

NEWS SUMMARY

BUSINESS

Clearing

banks

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TEL GUIL DFORD (0483) 76815

Airport

shooting

by Arab

gunmen

At least 12 people were injured when Palestinian guerrillas tried to attack an Israeli air-

GENERAL

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PUBLISHED IN LONDON AND FRANKFURT Tuesday April 17 1979

FINANCIALTIMES

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# Thatcher calls on Labour moderates to vote Tory

## BY RICHARD EVANS, LOBBY EDITOR

years and had culminated in the

unrest and ugly industrial incidcots of the winter.

where you can honourably

realise the ideals which took

you into the Labour Party in the first place," she declared.

In contrast, the Prime Mini-

ster drcw a comparison in his election apeech last night

between the Conservative threat

house hut would exclude pen-

sion rights and provide partial relief for small husinesses.

Healey, the Chancellor, during a radio discussion with Sir Geoffrey Howe, the Conserva-

This was stated by Mr. Denis

Labour'a manifesto proposed

"We offer you a political bome

Mrs. Margaret Thatcher launched a direct appeal last night to moderate Labour supporters to overcome their prejudices and vote Conservative in the General Election as the only way to achieve the social and economic reforms they sought.

Mail on April 4.

The speeches represented the meet this challenge head on, start of the campaign proper and to trumpet the Conserva-after an initial week of tives as the party of radical and much-needed change. She skirmlshing that has left the Tories well ahead in the opinion played hard on any general sense of frustration at lack of polls, hut not in an impregnable position. Mr. Callaghan's economic progress, and stressed that progress could be made only by adopting Tory incen-tives and a return to the cult of

The Tories are leading by 6 per cent according to a the individual. Her appeal to the Labour voter could be double-edged if National Opinion Poll study in today's Daily Mail. The lead bas remained static since NOP's last poll in the it has the effect of rallying disenchanted supporters back to Mr. Callaghan, but she clearly Ten per cent of the 1,076 regards the risk as worth taking. people Interviewed were un-

to Labour, and it is this bogey that Mr. Callaghan is trying to

eradicate by stressing the effectiveness of the agreement haraess on our people, turning worker against worker and reached so painfully with the

His strategy so far in the campaign has been to play on the conservative instincts of the Continued on Back Page electorate and to portray the Tories as the proposers of divisive and harmful change.

But it emerged yesterday that Mrs. Thatcher's strategy is to Back Page

borrowing measures By Stewart Fleming in New York FEDERAL Reserve THE Board has reinforced the effectiveness of its monetary

tighter

policy by cloaing loopholes in its reserve requirement regulations. The central bank said it

plans to add a 3 per cent reserve requirement on borbe signed. Iranian light crude costs rowings by member basks through the Federal Funds market and through repurchase agreements where the have heen priced at \$15.04. transactions are not with other member banks or other member banks or foreign hranches of U.S. able. The new prices are retrobanks.

The Fed move comes in the active to April 1. middle of a growing con-troversy about the direction Oil production is being pushed up as fast as possible of monetary policy in coming weeks. Against a background to meet a severe short-term cash flow problem. Output for Friday, the last available figure, of continuing strength in the economy and double-figure was put at 4.7m barrels a day inflation, the central bank is hy the National Iranian Oil Company. This is over two-tbirds of the oilfields' maximum under pressure to further tighten monetary policy. Ironically, members of the Carter Administration, includcapacity. ing Mr. Michael Blumenthal, Treasury Secretary, have indi-cated that higher interest will probably wipe out the world shortage this quarter, according rates may be needed to curb to industry sources in Tehran, inflationary pressures.

it is not expected to have any Through much of 1977 and significant effect on spot prices 1978 senior Administration in the period. officials were frequently criti-There were indcations yester-day that when OPEC meets again at Ministerial level in cal of the central hank's moves to push interest rates higher.

Economists are divided abont the wisdnm of a move to push interest rates higher, with many arguing that the economy is already on the underpriced." brink of a slowdown. Some point ont that in the past the Fed bas made the mistake of tightening credit too severely in similar circumstances.

Over the past week the money and bond markets have been responding to fears that the central hank's monetary policy arm, the open market committee, would respond in political pressure by acting to push up interest rates. The committee meets today to chart monetary policy for the next month, and long- and short-term interest rates bave risen significantiy in recent days in anticipation that the key federal funds interest rate target could be increased from about 10 per cent to perhaps

# **Iranians place** Fed plans surcharge on oil exports

King & Co.

Industrial and

**Commercial Property** 

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### BY ANDREW WHITLEY IN TEHRAN

Although Iran's return to the

oil market aa a major exporter

IRAN has taken advantage of reached under the Shah, on lesser output, depend heavily on the tight oil market to impose a further surcharge on her crude exports, above the prices contracts not yet sigoed. Western analysts believe that agreed at the OPEC conference

far from being oversold, a subin March. But major contracts stantial proportion of output is being pumped directly into storage tanks at export jetties at the new prices have yet to on the Gulf.

(K)

According to the National s16.57 a barrel, nearly 13 per cent above the basic OPEC price, while the heavier grades Iranian Oil Company, average exports from the start of the Iranian New Year, March 31, These prices represent a sur-charge of \$1.90 for top-quality to last Friday were 2.7m barrels a day, contrasting with the oil and \$1.80 for the less valu-4m available for export.

Of the total heing sold abroad, approximately two-thirds is helieved to be going twoto customers who have signed medium-term purchase con-tracts with Iran since the revolution in February, and the restart of oil export in early March.

The remainder, a relatively high proportion, is being sold on a spot basis.

Japanese cil companies are understood to have boucht un 600,000 harrels a day, a quarter of the contract sales. The three European members of the former consortium, Iran Cil Participants, are known to be lifting oil from Iran: but, significantly, none of the hig American companies appear to be showing much interest.

June Iran will be active in seek-Among Iran's other former ing a further price rise. A senior official in the new regime described Iranian oil as "still direct sales customers, the com-American independent pany Ashland and the Brazilian State company Petrobras are The country's hopes of heing able to earn oil revenues known to have signed agree-approaching the \$21bn a year ments.

# Saudi conservation policy worries U.S.

BY DATID BUCHAN IN WASHINGTON

SAUDI- ARABIA cannot he economic struggle " among concounted on in the coming decade sumer nations and could have "adverse implications for the to moderate price rises by fellow oil-producing countries through lives of people everywhere." a significant increase in its own production, a U.S. Senate estimated earlier that Saudi Foreign Relations sub-commit- capacity might rise to about tee has concluded.

The report, which drew on 1980s. The committee put the ubpoenaed documents from apparent Saudi change of heart ixron and Standard Oil of down to a new, more committee two memhers of the consortium that the Saudi oil fields, that that Saudi Arabia is to increase output evond 12m harrels a West 1987, and perhaps not mmittee says that the situation could touch

the requirements of company law, according to leading chartered accountants. Back

'in breach

liner shortly after it arrived from Tel Aviv at Brussel's international airport. Three nr fonr. Palestinians exchanged fire with the police in the main passenger area after an abortive attempt to reach the El Al aircraft. They then threw a grenade into the arrival hall, slightly wounding 12 Belgians

Two of the attackers armed with sub-machine guns ran towards a restaurant but were captured by police after some Onc. of them was shonting wounded.

## Israeli warning

• ADMINISTRATIVE law judge Israel has threatened to take nnllateral action if Jordan does not prevent Palestinian not prevent Falestinian guerrillas from crossing their common frontier. Four guerrillas were killed when they crossed into Israel from Jordan on Sunday. Page 2

#### **IRA killing**

IFA gunmen shot dead a prison officer in front of his wife and, three-year-old daughter as they walked from a church in Co. Tyrone minutes after his sister'swedding. Michael Cassidy, of Furbyilliam, Belfast, died instantly.

### Earthquake toll

Thes earthquake which hit the Montennegzin, coast of Yiro-slavia, killing- at least 200 people, has caused heavy dereast in industry, public utility services and tourism. Survivors are spending the nights in the open as more tremors are feared. Rage 2.

Split in iran its Comecon parmers with more its comecon parmers with more iran's ruling alliance has than 60m tonnes of oll this year.

• ANNUAL ACCOUNTS of the blg London and Scottish clearing banks are in hreach of In the opening speech of ber concentrated election tour the Tory Leader took on Mr. Callaghan in his home city of

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No. 27.841

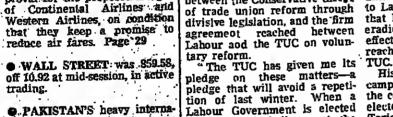
Cardiff, and mounted her attack on the recent developments ahe claimed had undermined the . INDUSTRY DEPARTMENT plans to launch a fresh tranche former strengths of the Lahour of selective industrial aid of

movement. between £100m and £150m, for She appealed in particular to major investment profits, have been frozen in Whitehall pending the outcome of the committed Labour supporters to recogoise that their ideals were heing betrayed by the kind of General Election. Back Page . Lahour and trade union rule that had grown up in recent

• UK SHIPPING links have formed the United Kingdom/ Mediterranean Container Conference to meet competition from Soviet lines and over-capacity in liner shipping trades in the Mediterranean. Page 4

for the U.S. Civil Aeronautic Board, has recommended approval for the proposed merger

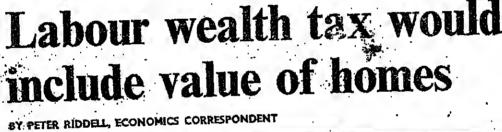
suffered two setbacks as at 25 per cent below world

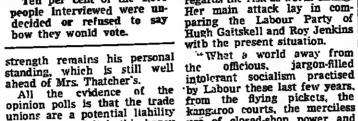


. PAKISTAN'S heavy interna-• FARISTAN'S neavy interna-tional deht repayments seem likely to be -rescheduled following the military Govern-ment's decision to raise the price of wheat in its ration shops hy 40 per cent. Fage 2 on May 3 I shall expect the trade unions to live up to this agreement," he said at Leicester

• FUTURE of the Arab Fund for Economic and Social Development, which the been unable to make new list. Nore than a year, has been partly resolved at a meeting of Elympic Ministers in Kinwait Finance Ministers in Kuwait. Page 3

· SOVIET UNION will supply THE Labour Party's proposed wealth tax would take into account the value of a person's





use of closed-shop power and all the other ugly apparatus which has been atrapped like a

society against itself." She said that many traditional Labour supporters now wanted exactly the same things

Election news Pages 6 and 7 Election halts industrial aid

jahi, the National Front leader, resigned leader

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retired from political activity because of the high-handed lehaviour of Islamic militias. Page 2

## Oil depot raid.

Nationalist guerrillas set ablaze a fuel atorage depot in Fort Victoria, south-east Rhodesia, with rocket fire on the eve of " internal settlement " elections. Page 2. Zambia has imposed 10-hour curfews on. Lusaka and other sonthern following Rhodesian towns commando raids.

#### Uganda looting

New Ugandan President Yusuf Lule struggled to impose order and broadcast fresh appeals to end the wave of lootings. Britain has recognized the new Government and is assessing aid needs. Page 2

#### Cambodia clash

Heavy fighting has broken ont • NATIONAL UNION TEACHERS is advising between Vietnamese-led; forcesand the Khmer Rouge army of. the ousted Pol Pot Government in north-west Cambodia. Refuzees are said to be fleeing to Thailand.

#### Sunniest Easter

• LOBD ALLEN, general sec-retary of the Shopworkers' Union, is under attack from one Thousands of day trippers flocked to the coast yesterday on the last day of the sumiest of the branches for his inter-pretation of the union's policy on wages. Page 7 Easter for 30 years. However, the Weather Centre says the next 30 days will be changeable,

#### Briefly...

British Red Cross is sirlifting Swiss engineering group, 350 hlankets to the Caribbean suffered a further drop in island of St. Vincent which is threatened by an erupting volcano.

Chris Evert today marries British tennis professional John Lloyd at her home town Fort Lauderdale, Florida.

Thieves who ransacked Ottawa's film concern, reports a net main post office got away with profit of BFr 103m (£1.6m) orders and other after its heavy 1977 loss of money

valuables worth over £2.5m,

and the religious Ayatnllah Talegani • NEW CAR SALES in the EEC countries will climb. hy 117, per cent from 8.5m last to 9.5m in 1984, with a year cyclical decline to 8m next year. Page 4

LABOUR

COMPANIES.

tives' economic spokesman. Mr. Healey said that the • LADA CARS from the Soviet Union, has established themintroduction of a wealth tax should be accompanied by a selves among the top 10 imported cars in the UK, and reduction in the top marginal rates of income-tax. importers expect sales to increase 28 per cent this year. an annual wealth tax on people Page 3

of their pay negotiations. Back

• SULZER BROTHERS, the

profits last year to SwFr 34.3m

(£9.6m) from SwFT 41.45m after

the 12 per cent decline in 1977. but is again holding its dividend

with total net wealth exceeding • SCOTTISH DEVELOPMENT £150.000. That would affect about one person in 200 or a much smaller proportion, said AGENCY published a atrategy for the electronics industry in Scotland to coincide with a hig assault on the U.S. to persuade companies to invest in the country: Page 4

much smaller proportion, said Mr. Healey, if as he personally preferred, husbands and wives were assessed separately. He suggested that there could be a 50 per cent relief for the capital value of small businesses, as already applies with carital transfer 127. • UK AEROSPACE equipment companies are being given the chance this year to hid for more than £100m worth of work with capital transfer tax. Both Mr. Healey and Sir Geoffrey went into much more detail than hitherto on their on the new Boeing 757 short-range jet. Page 3

respective tax plans during a half-hour discussion on BBC Radio 4s Money Box pro-OF its gramme. members to give up most duties outside the classroom from next week, in protest at the failure In general, Mr. Healey

in the abape and burden of

taxes." For instance. Mr. Healey duties on alcobol, petrol and argued that the automatic tobacco but said they ought to indexation, or adjustment for be moving in line with inflation to keep the right balance of inflation, of the tax system should in general be avoided. taxes.

Sir Geoffrey Howe and Mr. Denis Healey in radio discussion

He said that if taxes were Sir Geoffrey promised to indexed then interest paid in raise the threshold for payment of the investment income surcharge to the real level of the private sector would also bave to be adjusted. 1973-74 as soon as possible. He

The result in countries which would, be said, also look at the best way of altering capital gains tax so that it was levied on real gains rather than on had adopted general indexa-tion bad been to keep inflation higher than otherwise. Consequently be preferred increases mere paper gains from inflation. in tax thresholds from time to

In both cases, Mr. Healey in both cases, are hearty promised to proceed with the "good work" already in band with occasional adjustments — for instance in raising the investment income threshold for retired prople Sir Geoffrey was more sympathetic to indexation on the grounds that adjusting for inflation beloed to achieve truth in taxation. He recognised the technical difficulties of indexing for retired people. specific customs and excise

Sir Geoffrey said that in a series of Budgets he would reduce the basic rate of income tax (now 33 per cent) to helow 30 per cent.

Editorial comment, Page 24

# **Building society receipts climb**

tion in present interest rates.

The societies will need much

With demand for loans so

least partially restore the level

#### BY MICHAEL CASSELL

at 14 per cent. Page 29 • UCB GROUP, the Belgian chemical, pharmaceutical and BFr 397m. Page 29

	- CONTENTS	-   tb
	ficult-legacy Lombard: Sam Brittan of 24 the control of paper money	4 a
D WIT Delle a to		g
Arts Appointments Bank, Return Building Notes Building Notes Building Notes Crossword Crossword Crossword Election News Entertainment Gde. Euro-Options Financial Diary Int. Co. News	23 Leader Page	4 32 36 4 4 W

For latest Shore Index Pho

although the demand for home year, monthly lending reached loans remains so bigh that long a record f800m. nortgage queues persist. But despite the hetter outlook Early estimates suggest that for the societies, there seems mortgage queues persist. flow of funds into the little chance of any early reducieties is likely to leave them th net receipts of well in The mortgage rate stands, at 114 cess of £300m during April per cent, only a half per cent ainst £256m in March. Net helow the record high estabceipts have not broken lished in 1976. rough the £300m mark since

tober, 1978. At present, the societies are art of the year as a maximum term it does not seem likely. anding guideline, hut one With demand for loans so hich they would in any case high and for the societies to at we been unable to exceed. Mortgage demand, combined of their badly depleted liquid

with the backlog of potential funds, interest rate changes believed appropriate in the borrowers which has built up seem some way off, even if hope of hoosting home owner-over recent months, means that general rates in the economy ship as much as possible.

BUILDING SOCIETY receipts the societies could easily find decline further after the are climbing back to their customers for nearer £850m a General Election. highest point for six months, month. At one stage early last The societies are also keeping ments, which have continued to accelerate at a rate substantially in excess of their original

expectations. Predictions of an overall 10-15 per cent rise in average prices for 1979 have already been raised by some societies to "around 20 per cent."

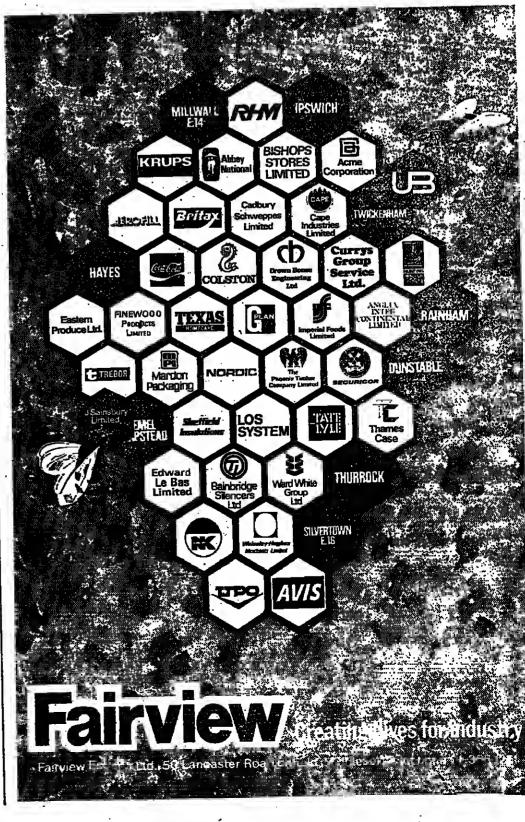
If the Labour government is improyed inflows, possibly of returned to power, it is unclear around £400m a month net, whether or not they would conlvancing in the region of hefore any cut in investors' and tinue to adopt a policy of "00m a month-representing borrowers' rates could be con- artificial lending restraint in an 000 ioans-a figure agreed templated and although such a endeavour to curh price risesith the Government at the figure is possible in the medium the success of their present policy heing a matter for some debate.

A Conservative government would be expected to allow the societies to lend whatever they

		Excon and Standard Oil of California, two members of the Aramco consortium that
£ în Nev	v York	operates the Saudi oil fields, estimates that Saudi Arabia is unlikely to increase output
·	April 13 Previous	capacity beyond 12m harrels a day until 1987, and perhaps not even then.
Z	S2.0810-0830 83.0755-0765 0.23-0.12 dis 0.20-0.12 dis 0.60-0.56 dis 0.55-0.50 dis 1.35-1.25 dis 1.30-1.15 dis	resulting situation could touch

stretching the country's oil reserves and not to any desire to express displeasure with America and the industrialised Nevertheless, the Saudis have

sharply opposed President Carter's peace initiative, so far culminating io the Egyptian-Continued on Back Page



In general, Mr. Healey favoured a piecemeal continna-tion of the type of changes introduced in bis last two Budgets. Sir Geoffrey was more radical. While rejecting any idea of a "tax upheaval," he called for a "substantial shift in the share and burden of time.



# **OVERSEAS NEWS**

## Financial Times Tuesday April 17 1979

# **Resignations reveal split** in Iran's leadership

#### BY ANDREW WHITLEY IN TEHRAN

THE religious and secular ruliog recognise alliance was dealt a serious blow authority. over the weekend, with the ... Fo his letter of resignation, withdrawal from political life Dr. Sanjabi said progress was

Tehran, and the resignation of Dr. Karim Sanjahi, the Foreign Minisler. The hreak with Prime

Minister Bazargao and the Khomeini-led Islamic revolutionary council has brought was meeting in urgent session winto the open long-simmering differences in the ruling elite over the direction Iranian society should take.

The immediate cause of grievance for both men is the high-handed hehaviour of the Islamic militias run hy local committees and acting in the name of Ayatollah Khomeini .himself

Officially, all the committees are responsible to the Revolu- up over the weekend. Since tionary Council and to Dr. Friday, another 25 former Ibrahim Yazdi, the Deputy officials of the Sbah's regime

**PLO** airport

attack foiled

Liberation

holidays.

By Giles Merritt in Brussels

THE BELGIAN Government

was last night assessing dctails

of the attack by the Palestine

guerrillas at Brussel's Zaventem

airport. It is understood that

although PLO operations against

Israel's El Al national airline

time, the Belgian authorities

had had advance warning of a possible attack over the Easter

The abortive guerrilla raid, by

thre or four Palestinian extremists was unleashed at

Belgium's international airport

at 1.45 pm yesterday afternoon,

shortly after a scheduled El Al Boeing 707 flight from Tel Aviv

had landed. An attempt to reach

the aircraft hy terrorists, who

later claimed to belong to the

passenger area.

serious damage

thad heen discontinued for some

Organisation

COHESION of Iran's Premier, but in practice they have been executed, most of them in the provinces. Their little external deaths bring the total of executions to 129.

of Ayatollah Talegani, the impossible in the present liberal religious leader from circumstances in Iran. He also indicated his frustration at heing hound by the doctrine of collective Cabinet responsibility, thus not being able to speak

out publicly. Late last night, the Cahinet Ayatollah's sons, members of the main Left-wing group, the Fedayin-e-Khalq, were arrested and detained by a powerful to discuss the resignation, which had not heen formally accepted Islamic committee in north or rejected. Once hefore, Dr. Sanjabi, 75, Tehran.

had tried to leave the Govern-ment, hut was persuaded to stay on. Earlier this month. Mr. pains to deny any hand in the affair, or any prior knowledge Assadullab Mobasheri, Justice of it. The two. aod a daughter-Minister, tried to resign over the activities of the revoluin-law of the Ayatollah, were later freed. tionary trihunals.

The tribunals have not let ing the affair, and is understood to he making strenuous efforts to woo Ayatollah Taleqani hack to Tehran.

**Row over Dayan remarks** 

Dr. Sanjabi's aides said yester-

day he was firm to his decision

to quit, unless there were real

changes in the way. Iran was

The Government has been at

The Government is investigat-

part lo his own decision.

Rhodesia fuel depot set ablaze By Martin Dickson,

NATIONALIST guerrillas set fuel storage depot ablaze in Fort Victoria, sontb east Rhodesia, yesterday, on the eve of voting in the country's "internal settlement" elections. The guerrillas have threatened to disrupt the poll. Rocket fire hit a tank con-

run. Dr. Sanjabi said that the taining diesel fuel and the Talegani dispute had played a flames ignited a tank of petroleum Last Thursday, two of the

One estimate put the cost of the fire at £125.000. Last December. guerrillas inflicted serious damage on the country's higgest fuel depot, The Rhodesian Government has mounted its higgest security operation for the election, mobilising most white men aged np to S9. It is also believed to have served temporary detention orders on several hundred supporters of the Patriotic Front.

Reuter reports from Lusaka: President Kenneth Kaunda yesterday imposed an 8 pm to 6 am curfew on Lnsaka and nearly all other towns in southern Zambia, following raids by Rhodesian troops

# Pretoria united

SOUTH AFRICA has denied any connection between its allegations of espionage by U.S. diplomats and the imminent collapse of the western initiative for a peaceful settlement in neighbouring Namihia.

ests.

The allegation, which has not been denied by the U.S. Government, bas, bowever, cceeded in reuniting South

ship. The bizarre story revealed by Mr. P. W. Botha, the South African Prime Minister, last week that the personal air-craft of Mr. William Edmondson, the U.S. Ambassador, bad been fitted with an aerial survey camera still contains many unexplained details. One is why the story first leaked ont in Rhodesia, more than 24 hours before Mr. Botha made bis announcement. Another unexplained fact ls why the U.S., whose satellites are capable of highly-detailed aerial photography, should have needed to hack it up with such a relatively un-

## Sharp fall in Hong Kong dollar Yugoslav coast 'will be corrected soon' devastated

to

the

#### BY PHILIP BOWRING IN HONG KONG

THE RECENT sbarp fall in the deficit was HK\$9bn; more than growth. Hong Kong dollar is a market twice its previous peak. For domestic demand. aberration" which will be this year, the Financial Secrecorrected.," sooner rather than tary has forecast a further inlater," Mr. Philip Haddon-Cave. crease the colony's Financial Secretary, biggest on record. said yesterday.

As he was speaking, the currency plunged to a new low of HK\$5.17 against the U.S. dollar. Its trade-weighted index based on December, 1971, Smithsonian parities) also reached an all-time low of 90.2. against its previous low of 90.5 last October.

The weakness of the currency interest rates. is attributed to the strength of the U.S. dollar and sterling. The primary cause of Its weakness however, is attributed to excess domestic demand drawing in a huge volume of imports. Last year, the visible trade the rate of money supply requirement.

ensuring decreased

It can at least take comfort from the fact that wage rates HK\$11bn-12bn. appear to have grown by no February's deficit was the more than 15 per cent during the past year. The outlook is for higher consumer prices, and

The deficit has been largely increased export sales. Both caused by rapid growth of point to a steadying or improvecredit, more than 40 per cent up ment in the Hong Kong on a year ago. Faced with this, exchange rate. currency market has From next month the

reacted strongly, but belatedly. Government's own short-term The sale of the Hoog Kong deposits with local banks, dollar has gathered momentum which represent about 9 per despite successive increases incent of domestic deposits, will be treated as interbank deposits Last September, the hest lendrequiring 100 per cent liquidity ing rate was only 6 per cent. Now, it is 11.5 per cent. The cover rather than the 25 pe cent for ordinary deposits. Government bopes that these Long-term Government ' đe

increases will at last stem the posits will continue to demand for money and lower subject to the 25 per cent

It is more of a public warning than a threat to guit the Govern-

ment. The six could bring down

the Government if they re

5 per cent of all non-develop-

The move lifts the price of

wheat in ration shops in Paki-

stan's towns and cities from

signed.

Belgrade. Damage, estimated from aerial urveys to run into several hundred million dollars, has been caused to roads, railways, ports, water supply, and com-munication systems, the Bijela ship-repair yard, and other

industrial plants. Especially hard bit will be tourism. Most botels bave been destroyed or heavily damaged and it may be assumed foreign tourists will be reinctant to go to an earthquake prone area.

About 200 people are reported

to have been killed in the earth-

quake which hit Yugoslavia's .

southern coasct at the week-end.

Alexander Lebl writes from

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Kampuchean battle

Heavy fighting is said to have broken out yesterday between Vietnamese led forces and the Khiner Rouge army of the ousted Pol Por government in north-west Kampuchea, Reuter reports from Bangkok, Thai officials said small groups of Kampucheans were fleeing into Thailand bnt 40,000 to 50,000 others were still penned into a small salient of Kampuchean territory south of Polpet.

## Esteli captured

Three other Ministers belong-The Nicaraguan National Guard ing to the group of 11 (nnly one is not a Cabinet Miniater) sympathised with the revolt, fought isolated snipers yesterday in the northern city of. Estell after most of the Sandinist guerrillas who held it for a week fied to the mounwithont taking part. The outcome is difficult to assess. It can be argued that tains, an official communique said, Reuter writes from the six revolted to enhance their bargaining position and improve their public images.

Managua. The insurgents' Radio Sandino confirmed that the If this is correct, once Mr Ecevit hows to their complaints guerrillas had evacuated the city leaving volunteers behind to cover the withdrawal. -as he is widely expected to do-the revolt will end and the

#### Irish oil plan

About a million barrels of crude oil stored near, the centre of Jannary's Baptry Bay oil tanker disaster are likely to be made available soon to ease the Irish Republic's fuel shortage, the Press Association reports. The oil, held in reserve for some years, bas been left untouched since a hnge explosion on a French ship killed 51 people and damaged the unloading jetty. Floating plpelines may bave to be used to get the crude

oil from the storage tanks.

FINANCIAL TIMES: published except Sundays and holidays, subscription rets \$365.00 per an Second class postage paid at York, N.Y. and at additional m

#### Israeli Prime Minister, yesterday asked Mr. Moshe Dayan, the Foreign Minister, to explain remarks he made about the Heights which have caused a major political row in Israel, Mr. Dayan said on Sunday night that Israel may bave to decide whether it wants to give agreement

up the Golan Heights in exchange for peace or retain the Syrian territory and forgo peace. Israel bas built 27 Jewish settlements on the Golan Heights after occupying the region in the 1967 war: The Foreign Minister said that Israel may have to choose hetween peace or retaining these settlements.

PLO was folled, and resulted in Coalition and opposition a shoot-out in the airport's main politicians were enraged by Mr. Dayan's remarks. Some called Taking advantage of the public balcony that overhangs the tax free zone at Zaventem, for his resignation accusing him of betraying the Golan settlers. Opposition spokesmen said that the terrorists threw down a crenade type device onto a queue of arriviog passeogers they apparently believed to have after agreeing to dismantle Jewish settlements in Sinai, the Government was now making a similar offer to the Syrians. ust disembarked from the El Al flight. The bomb was not powerful enough to cause

oo the occupied West Bank, tinian guerrillas from Mr. Dayan said that Syrlan into Israel on Sunday.

BY DAVID LENNON IN TEL AVIY. MR. MENAHEM BEGIN, the sovereignty over the Golan Israeli Prime Minister, yester- before 1967 was internationally recognised, just as was that of Egypt over Sinai. Because of remarks he made about the this, he said, a situation may future of the occupied Golan arise where Syria would demand full evacuation of the Heights in return for a peace agreement just aa Egypt had made the Israeli evacuation of all Sinai a condition for a peace

> Mr. Dayan made bia remarks about the Golan while assuring the West Bank settlers that their situation was different because there was no clear sovereignty over that area, which had heen controlled by Jordan for 19 years. He stressed that although the planned self-rule for the West Bank and Gaza Strip Palestinians was an interim arrangement, Israel would never agree to the creation of a Palestinlan state

in these areas. Meanwhile, an Israeli generat has warned Jordan that if it cannot prevent Palestinian guerrillas crossing their common border, İsrael will take Imilar offer to the Syrians. Speaking to Jewish settlers the infiltration of four Pales-o the occupied West Bank, tinian guerrillas from Jordan

on Golan Heights future over spy claim By Quentin Peel in Johannesburg

Africa'a divided white leader-

sophisticated technique.

#### BY CHRIS SHERWELL IN ISLAMABAD

repayments looked more likely yesterday following the military Government's decision to raise the price of wheat in its ration sbops by a full 40 per cent.

The decision, which had been

**Ecevit faces Ministers' revolt** BY METIN MUNIR IN ANKARA MR. BULENT ECEVIT, Prime The memorandum complained Minister of Turkey, has received that the proposals of the six had a severe political hlow. Six of not been taken into considera-

his Cabinet Ministers bave tion in relation to the three revolted, confronting him with biggest problems facing Turkey. what amounts to an ultimatum. These, it says, are polifical violence, the economic crisis, and Kurdish separatism, issues The move comes at a critical time in Mr. Ecevit's battle to stahllise the Turkisb economy. which could push Turkey into The six, who issued a joint pubcircumstances "impossible to lic memorandum, belong to a group of 11 Right-wing deputies on whom Mr. Eccvit's slim correct.'

Mr. Ecevit was criticised for National Assembly majority allowing the State mechanism "to be penetrated by extremist elements" to the danger of

Turkey's national and territorial integrity. The Government sbould urgently find foreign economic aid to break the economic bottleneck and favonr. private enterprise, the memorandum added.

Government will creak along It can also be argued that this may be the beginning of the end for Mr. Ecevit.

Pakistan decides 40% wheat price rise

A RESCHEDULING of Paki- Government's budget. Paki- devour some \$140m-more than stan's heavy international debt stan's Western creditors, which are due to bear a request for meot expenditure. rescheduliog when they meet in Paris in June, bave quietly in-sisted on action to curb excessive domestic spending. Rs32 (£1.55) per maund (37.3 The military government kilograms) to Rs45 (£2.18). How promised last year to do some- far the decision will go in en-

expected for some time, is thing about the wheat price suring a rescheduling is unclear, aimed at lightening the con-subsidy. In this year's budget, but the Government hopes that sumer subsidy burden in the the subsidy was expected to it will help significantly.

They are Mr. Enver Akova, Mr. Ali Riza, Septioglu and Mr. Mustafa Kilic, all Ministers of State: Mr. Orban Alp. Industry Ministry, Mr. Gunes Ongut. Communications Minister; and Mr. Ahmet Karaaslan, Housing

and Reconstruction Minister.

To manage money matters for a forest products giant like Weyerhaeuser, a man must be as growth-minded as his company.

# His banker must be the same.



Education Wingaterdon, Director Presenter's Dispartment-Europe, Waverheetuser Company

Jean-François Noël, Chemical banker. Photographed with Weyerhaeuser purpose-built farest products vessel, Antwerp.

As a recognized leader in modern forest management, Weyerhaeuser has rightfully earned its reputation as the "tree-growing company," and in the process has grown into an international organization with decided financial strengths. One of those strengths, interna-tionally, is Chemical Bank and Chomical backgroup

Chemical bankers.

For instance, to service Weyerhaeuser customers in Europe and the Middle East, Weyerhaeuser's European Treasurer's Department and Chemical Bank Brussels have built up an international collection program. It has the flexibility needed to accommodate a wide range of customer requests.

Weyerhaeuser Director Treasurer's

Department-Europe, Edmond van Wijngaarden and Chemical banker, Jean-François Noël, improve on this tailor-made system continuously. Every day, a variety of forest products leaves the West Coast of the USA and Canada for delivery

anywhere from Antwerp to Alexandria. And Noël helps smooth the way for the Weyerhaeuser cus-tomers' everchanging multi-million

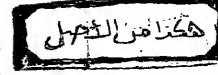
dollar credit arrangements. Noël is only part of the customer-banker relationship. Another part is William H. Adams, head of Chemical Bank's San Emporer project head Bank's San Francisco regional headquarters. As a main link with Weyerhaeuser's Treasurer William C. Stivers, Adams coordinates all groups in the bank as they relate to

the company and has helped Stivers with foreign exchange, domestic and international collection, importing and financing arrangements; he has helped establish an-line communica-tion through ChemLink, Chemical's financial management system, as well as computer-to-computer trans-mission of lock box information. Whether the team is Stivers and Adams in the United States or yan the company and has helped Stivers

Adams in the United States, or van Wijngaarden and Noël in Europe, they'll tell you that mutual understanding and respect are what make the relationship prosper. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank.

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# WORLD TRADE NEWS

# New policy for Arab loans fund as president resigns

### BY JAMES BUXTON

Financial Times Tuesday April 17 1979

has been unable to make new loans for more than a year, has been partly resolved at a meet-ing over the week-end in Knwait. Arab Finance Ministers accepted the resignation of the fund's president. Dr. Saeb Jaroudi

The fund's 21 Arab share-bolders, led by Kuwait and al Hamad, director general of Saudi Arabia, last year refused the Kuwait Fund for Arab to incresse its capital or let it Economic Development. to incresse us capital of let it. Economic Development, horrow commercially because of The sharebolders agreed to fill dissatisfaction with Dr. Jaroudi's the gap hetween the authorised management and lending poli-capital of KD 400m and the sub-

Thmat meant the fund had to to pay up all the subscribed 

sea borders.

little effect.

THE FUTURE of a big Arab countries. while its paid in to lend about KD 30m-KD 40m aid-giving institution, the Arab capital was only KD135.5m. The a year until repayments on exist-Fund for Economic and Social fund's paid in capital was due ing loans come in compared Fund for Economic and Social to reach KD370m by 1984. Development (AFESD), which to reach KD370m by 1984. while disbursements lagged well with behind commitments. A year's deadlock has ended

Dr. Jaroudi, who ran the fund since it started in 1972, was over lending policy. The AFESD found it hard to identify good with the resignation under pressure of Dr. Jaroudi, a Lebanese. He is to be replaced by Dr. Mohammed Imadi, currently Minister of Economy in Syria, scribed capital of KD 370m, and role.

operating the Kuwait-based fund. At last year's annual meeting Dr. Abdul-Rahman al-Atiqi, the Kuwaiti Finance Minister, strongly criticised the fund's administrative expenses. This year's administrative budget has been agreed at KD 1.45m compared with KD 2.1m last year.

# Japan plans **Comecon countries will** receive more Soviet oil

#### BY DAVID SATTER IN MOSCOW

THE SOVIET UNION will tonnes going to Comecon. supply its Comecon partnera oil this year, an apparent increase over oil deliveries to Comecon in 1976 and 1977.

Radio Moscow said the oil will be sold to the Comecon constries at 25 per cent below world prices, saving its recipients Ibn roubles (£740m) for the year.

During 1976-80, the Soviet During 1976-80, the Soviet Union will have supplied its Comacon partners with 400m tonnes of oil, 50 per cent more than in 1971-75 at a total savings to them of over 5bn roubles. The promised 1979 oil deliveries cannot be compared with deliveries in 1978 because the Soviets have given no value or volume figures for oil exports in 1978.

The Soviet weekly Ekonomi-cheskaya Gazeta, however, has reported that exports of fuel and raw materials accounted for almost balf of Soviet exports last year, and that exports of oil, oil products and gas all increased over 1977 levels with most of the increase going to Comecon

The Soviets are believed to bave exported approximately 140m toones of oil in 1976, with 70m tonnes going to Comecon and 160m tonnes of oil in 1977. with between 70m and 75m

long-term agreement. The news that the Soviets are Soviet shipbuilders are conwith more than 80m tonnes of planning their highest known structing a new type of oil level of deliveries to Comecon tanker which should not pollute in 1979 comes after the appearthe sea even in the event of ance of a new CIA report an accident the Soviet news confirming an earlier prediction agency, TASS, has reported that Soviet oil production would peak in 1980 and then decline steadily, forcing a reduction in exports to Comecon The tankers, with a dead-weight of 65,000 tonnes, will

have a second hull inserted inside the outer hull. The bulls or the West. will be separated by a space of two metres, which will be It was announced recently that the Soviet Union planned to sell 10m tonnes of oil to primped full of ballast water. The tankers are to be equipped with mechanisms to Hungary this year as against 8.5m tonnes in 1978 and 800,000

prevent oil explesions and will more tonnes of oil and oil products to Poland than had bave a system for automatically avoiding floating objects been envisaged under the countered on course.

Lada sales drive planned

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

LADA CARS from the Soviet for the Lada and to mark the Union have this year estab-lished themselves among the top ten imported cars in the UK. And the importers, Satra Motors, expect to consolidate that position with a 28 per cept Last year's registration of the sales expecting ship. Last year's registration of

18,000 Ladas was a 46 per cent jump from the 1977 total. Satra is about to launch a Niva, to arrive in time for a spring promotional campaign May launch.

Satra is also expecting sbip-ments of the Soviet-designed, four-wheel-drive vehicle, the

en

# China to step up shipping

HONG KONG-China soon enter the world shippin market and charter its rapidit growing fleet "for the carriag of freight to sll parts of the world," Chinese Governmen

officials bave announced. China has been an aggressiv buyer of used and new ocean going ships in recent years, and last year placed a \$190n (£47m) to purchase eight roll on, roll-off freighters from Japan's Kawasaki Heavy Indus tries. It is also building ships in its own yards, and has begun ambitious plans, with foreign technical assistance, to modenise its ports, including

the installation of computerised containerisation terminals at five seaports. Much of the new shipping

capacity is expected to be used to meet China's own freightcartying needs as it expands its trade contracts with the rest of the world. AP-DI

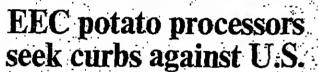
#### **Canton trade fair**

The 45th Canton Trade Fair opened over the weekend with some 6,000 foreign businessmen in attendance, Reuter reports from Peking. The Fair was featuring agricoltural products, and, was promoting exports of textiles, light industrial products, bandicrafts, beavy industrial goods and mineral products. The bi-annual fair closes on May 15.

DESPITE the formal ending of now in liquidation. Other owners customs strikes in Iran two are arguing that the strikes months ago, much cargo, par which have affected traffic are ticularly in containers, is held the Government's responsibility, up at the country's land and they are refusing to pay the demurrage being demanded. Last month the Bazargan The containers with the best chance of being cleared promptly are those containing Government issued an order saying importers need not pay demurrage, or layover charges. pharmaceuticala and foodstuffa, for goods which arrived during Such cargoes were deared the strike period from last

througbout the strike, and they October until the revolution in amount to 20 per cent of the Februray. However, in practice, traffic. importers say that this has had One concern reports it has ttle effect. 5,000 containers held np at an There are still several thon-average cost of \$3 per container

sand containers lying around per day. Many cargoes were off-Tehran's warebouses as well as loaded at other Gulf ports dur-at the ports of Khoramshahr, ing the troubles and customers Bandar Sbapour and Bandar were made responsible for Abbas. Some belong to firms further shipping.



Iranian cargo backlog

BY SIMON HENDERSON IN TEHRAN

tonne.

The

The British industry, squeezed

BY CHRISTOPHER PARKES

EUROPEAN potato processors . EEC marketing regime for are campaigning for protection potatoes would include a section against cheap imports of instant. to provide for surveillance of mash and other debydrated imports. The German Gövern-potatoes from the U.S. and ment, be pointed out; already listed debydrated potatoes is a

Pressed by the French in "sensitive" product. Pressed by the French in "sensitive" product. dustry, the Paris Government - Fotato poices have climbed has asked the EEC Commission steadily in the UK in recent to investigate charges that the mouths, following action by the North Americans have been Potato Marketing Board to buy dumping" in Europe at prices up surpluses. Most have been below the cost of production. sold cheaply as feed for cattle. The extent, of the surplus

the annual commitment in favonrable deals by which aircraft have been leased to 1977 of about KD 100m. The main disagreement between the shareholders and foreign parties under last year's emergency import scheme. It is possible that any leasing contracts currently under negotiation will be allowed to go through. A formal decision on the matter

to end

JAPANESE

lease deals

By Richard C. Hanson in Tokyo

officials have reached agree-

ment in principle to eliminate

raised by aboot 1 per ceot from the previous 6.0-6.25 per

The Ministry of Inter-national Trade and Industry

(MITI) has been pushing

strongly for the continuation of the aircraft leasing pro-

gramme under the same

terms as last year. The Finance Ministry opposition centred on the problem of

entering such imports in its trade statistics, and the grant-

ing of very favourable interest rates under the

cent.

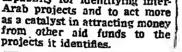
programme.

Government

projects to finance involving more than one Arab state which was one of its main objectives. is expected over the next few As s result it concentrated on lending to individual Arab days. It appears that the states, which the big bilateral Arab aid funds of Kuwait, Saudi Arabia and Abu Dhabi regarded emergency import scheme itself will be extended until September, bot that the interest rate charged on as an infriogement of their own foreign currency loans through the Export and Import Bank of Japan will be

Another issue was the cost of

With its reduced leoding capability the AFESD will now try to develop a stronger capability for identifying inter-Arab projects and to act more as a catalyst in attracting money from other aid funds to the





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Oast

by the cheap imports and rising appears to bave been over-esti mated, and sales for animal feed potato prices, is being aided by have been stopped. The board government subsidies on raw materials worth about £25 a is now beginning to release some of its "supplus" purchases back on to the open market four processing comto prevent any risk of a panles in the UK, led by Cadbury-Typhoo and Dornay Foods, are secretive about shortage.

potatoes The market shares, ontput and income, but it is understood that the granule sector, which accounts for about 3 to 5 per cheaply to the processors are also coming from the board's stockpile. Farmers holding the reserves are to be paid £25 a cent of the whole market for tonne from government funds dehydrated potatoes, is worth, and then permitted to negotiate about £15m a year. fetching up to £90 or £100 a tonne, most sell for around £50 An industry spokesman said that be hoped the forthcoming to £55.

# World Economic Indicators

INDUSTRIAL PRODUCTION

					% change over	Index
	P.1. 190				Previous	base
	Feb. '79	Jan. 79	Dec. 78	Feb, 78	year	year
UK	110.4	103.0	111.2	107.3	+2.9	1975=100
W. Germany	116.2	107.1	122.0	112.3	+35	1970 = 100
Japan	127,4	- 127.6	127.5	779.4	+6.7	1975=100
Italy	131.1	130.9	118.6	122.4	+8.2	1970=100
U.S.	151.2	150.8	150.4	732.8	+8.5	1967=100
	Jan. '79	Dec. 78	Nov. '78	Jan. 78		
France	132.0	132.0	130.0	126.0	4.7	1970 = 100
Holland	117.0	125.0	121.0	116.0	+0.9	1967 = 100

# £100m in Boeing bids offered to UK companies

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

UK AEROSPACE equipment that it can win a substantial companies are being given the share of the expected orders for chnace this year to bid for more aircraft in these categories, chnace this year to bid for more aircraft in these categories, than £100m worth of work on estimated to amount to well the new Boeing 757 short-range, over \2,000 by 1990. Of this twin-engined jet airliner, in addition to supplying the Dash 535 version of the Rolls-Royce RB-211 engine for that aircraft. as well as in Europe.

Boeing has now formally launched the 757 5s a major programme for the 1980s, with an estimated total investment of close to \$1bn (2500m). It has already won orders for 19 aircraft from British Airways and for 21 from Eastern Air-Lines of the U.S., worth in all more than £400m.

Both airlines bave specified the RB-211-535 engine, but Boeing will also sell the aircraft with the rival General Electric CF6-32 engine, if customers want it.

Boeing executives told me during a recent visit to Seattle tha they were "disappointed," but not worried, by the recent spate of orders for the rival A-310 version of the European Airbus.

They accept that Airbus Industrie in Europe is now the principal competitor for medium and short-range aircraft - the semi-wide-bodied" twin-engined 767 and the smaller, narrowbodied 757

But Boeing is still confident

market, 43 per cent is expected to be in the U.S., where so far Airbus Industrie bas not done

Apart from work on the RB-211 engines and associated systems, Boeing will be offering UK companies what it calls "bid opportunities" this year to supply parts and equipment for worth over \$200m (£100m).

Much of the equipment, including flight-deck instruments, hydraulics, flying controls and other systems, for the 767 have already been settled, and some of this will be common with the

But Boeing says it still has to settle the bulk of the 757 work. including moving parts of the wings and some fuselage body sections. Short Brothers and Harland of Belfest is understood to be interested.

Boeing is planning the first flight of the 757 in the spring of 1982. This means completing all pre-production planning by next spring to enable metalcutting in the early summer. First deliveries are set for January, 1983.



t's a predicament you have probably found yourself in at one time or another.

When you wash your hands in a washroom like this one, you can end up with more germs than you started with.

You use a gungy sliver of soap that's been handled by dozens before you.

Then you discover that the towel's jammed again, so there's only a dirty, sodden piece of cloth to dry your hands on.

For the user, janitor, or manager, it's not a pretty picture.

Yet our solutions are beautifully simple. Kimberly-Clark hand towel dispensers

give everyone a clean, disposable towel, every time No jamming. No germs.

Our soap dispensers give everyone a clean portion of soap, every time. No gunge. No germs. - And to keep employees happier as well as healthier, we have a range of soft toilet tissue.

While it offers them a little home comfort

at work, it won't cost you any more than the hard stuff.

In fact, our whole washroom system is designed to save you money You'll save time too, with our easy-maintenance, free servicing and programmed deliveries.

So you see, you really can't afford to wash your hands of the washrooms.

# UK NEWS

Financial Times Tuesday April 17 1979

# Ashley will not move to **Farmac**

#### BY PAUL TAYLOR

MR NEIL ASHLEY, managing director of Amey Roadstone Construction, bas decided not to take np his appointment- discovered in the undersea pipe-announced last month-as chief time between the Thistle and executive of Tarmac International.

His decision marks the latest stage in a complex series of boardroom changes st Tanzag, the Wolverhampton-based roadstone and civil engineering group. A brief statement issued by.

the company said Mr. Ashley had decided not to take up bis main board appointment "following consultations with the new group managing director of Tarmac." Mr. Eric Pountain, formerly responsible for Tarmac's housing and property divisions, was aopointed group managing director last week after Mr. Robin Martin rebinquished the post which he has held for 16

Mr. Ashley. 42, joined Amey from Costain in 1968 and was being."

In September 1977, Mr. Bill Francis, Tarmac vice-chairman, resigned after disclosure that a subsidiary operating in Africa had lost ebout f16m. Mr. Francis is now an executive director of Trafalgar House Cementation Holdinga.

director, following his appointment as a director of Barclays Merchant Baok.

tax profits in 1978 fell from To back up the companies £9.97m to £6.25m and doubts taking stands in the School of have been expressed over Mines and associated Technical whether the group will meet College there will be displays

# London gets on Mavdav

By Maurice Samuelson

BY KEVIN OONE, ENERGY CORRESPONCENT

Thistle Field, partners have decided to repair the offshore losding system as an insurance the damage. BNOC is due to start inject-

DAMAGE to the offshore losd-ing buoy at the North Sea Thiste Field is likely to cost the oil companies developing shipped to Holland for inspec-tion. The middle section, the buoy, brought ahead of earlier plans because of the danger of pro-duction rates slipping back. This is fire times as viscous as most North. Sea the field about £3m-£5m to trepair. Production from the field. British National Oil Cerpora-recoverable reserves in the will not be affected because is being brought ashore hy pipe-line to the Sullom Voe terminal. Some minor damage has been of the Thistle Field is working to remove it. Some minor damage has been of the thas known of a 450m barrels after a revalua-discovered in the underase pipe-fine between the Thistle and Domlin Field platforms. about iton. The top section of the time during construc-tion.

Thistle damage may be £5m

tion. The damage is not serious : Only if the line is buckled Birks, BP Board member with enough to halt the flow, hut the will a section have to be responsibility for exploration. Thistle Field partners have replaced. Divers fre assessing The discovery in Block 206/8. decided to repair the offshore the damage

iosding system as an insurance BNOC is due in start infect in project for the 1990s rather duction early in 1983 with against possible interruptions ing water into the Thistie reserve project for the 1980s, he said. to production through the pipe voir to maintain crude oil than the 1980s, he said. inc. production pressure. voir to maintain crude oil than the 1980s, he said. production pressure.

It is working on a develop responsibility for exploration. ment programme to submit to The discovery in Block 206/8, the Department of Energy for where e number of wells have approval later this year, calling heen drilled, is a development for the field to come into pro-

# **Top-level** changes ahead at **Deloitte's**

#### By Michael Lafferty

ار این از این از میتراند. ایک اور اینکه مستقده این میترانید بینانید بین میتواند. ایک این اینکه اینکه این اینکه ای

A. NEW senior management structure is being introduced at Delotte Hashins and Sells. one of the biggest of the UK accounting firms. From May 1 the firm's senior partner, Mr. David Rae Smith, will be backed up by two new executive martners.

two new executive pariners. Mr. John Bullock, formerly head of Deloittes manage-ment consultancy firm. becomes managing partner of the UK firm, and Mr. Murray, Charltan, previously practice-development partner, be-comes the firm's infernational. pariner. A further appointment is

that of Mr. Carls Stronge, as partner in charge of the firm's Landon office. Mr. Strange will succeed Mr. Stanley Wilkins, who retires from the position of Londsn office chief-

on April 20. In a letter to Deloitte part-ners and sjaff, Mr. Rae Smith says that the existing management structure, created in 1974 after the merger with Harmoo Banner, had "begun ts abow signs of creaking in some areas."

The creation of the new positions does not in any way alter the senter partner's ulti-mate responsibilities, Mr. Rae

Smith says. "He will still be the alti-mate enthority in the firm on whom all decisions must rest must be the focal point in the partnership both internally and externally, and will continne to have the anthority. necessary to match responsibility of the postion"

Authority bas short-listed four candidates bidding for the Cardiff commercial radio fran-

chise. They are: Radio Cardiff, beaded by cinema owner Mr. Wyndham Lewis; Cardiff Sound,

11.7% rise forecast in EEC car sales

BY KENNETH GOODING, MOTOR INOUSTRY CORRESPONDENT

NEW CAR sales in the EEC fluctuate. New car registrations in West

NEW CAR sales in the EEC fluctuate. counties will increase 11.7 per New car registrations in West contines will increase 11.7 per New car registrations in West control of the sales will fail to sm. Germany are forecast to rise in 1984. Next year, however, from 2.66m to 2.8m by 1984 sales will fail to sm. with a dip in 1980. The German A similar cycle is predicted industry is not expected to he for car production with 1978, particularly successful in export as the peak year—with 9.8m markets over the next five years cars produced and in output of and Economic Models anggests som is forecast for 1980. Car exports will fluctuate These are among the major, between 2m and 2.3m annually. eonclusions in forecasts for the In Italy car production should motor industry to 1984 pub- remain stable at about 1.5m a lished today by Economic year over the five years to 1984. Models, the London-based inter Car registrations in Italy should mathematic consultancy improve to 1.3m this year and

improve to 1.3m this year and national economic consultancy ie more than 1.45m in 1981. The UK new car market is

group: It also suggests that the growth in the number of cars. In Europe will ease from 4 per, cent a year to 3.5 per cent which means that there. will be 38m cars by the end of 1984. Economic Models suggests the outlook is bright for France and Italy In particular. The German industry should remain stable expected to fall from 1.56m to below 1.4m by 1981, hut to recover to a record 1.7m e year towards the end of the period. Imports are expected to take 56 per cent; mostly due to ."tied " imports, particularly from the European factories of industry should remain stable while the outlook for the DK

Ford and Chrysler. The forecast for UK car production is pessimistic. A slight recovery to 1.3m is expected for 1979 but by 1981 output is expected to be hardly more than 1m. Imported kits will compensate for a proportian of this decline, says the group. During the later years of stronger demand, UK produc-tion should rise to more than

By 1984 France should be producing nearly 4m cars: annually of which more than 1.2m.

2.2m will be exported. Throughout the period French Economic Models Ltd., 30, Old domestic registrations will Queen St., London SW1H 9HP.

# Russians' rate cuts brings shipping lines together

#### BY LYNTON MELAIN

in liner shipping trade in the of "unconnercial competi-Mediterranean has encouraged a tion" mainly from Russian number of UK lines to form a merchant fleets. new shipping conference with intrusion of the Rusians with effect from today.

The first chairman of the United Kingdom - Mediterranean operators." Container Conference, Mr. Allen Liners said. Burrell, the Mediterranean The conf trades director of Ellerman City

is mixed.

In France the strength of exports is expected to keep car

output running et an annual rate of over 3.2m until 1980

and the general recovery of the

European market from then on should hoost it to 3.5m a year.

COMPETITION from Soviet a need to stabilise freight rates shipping lines and over-capacity in the Mediterranean in the face

rates 30 per cent to 50 per cent balow those of regular operators." Ellerman City

The conference hoped to safeguard the trading interests of shippers and ship owners Chaired by Mr. Assie Wheatley, the former Glamorgan cricket captain; Radio Capital, Wales, headed by opera: singer Sir Geraint Evans; and Cardiff Broadcasting, which plans to establish. a community-based station, owned by the station, its financial backers, and by a "Cardiff broadcasting, trust." The conference said there was mon freight tariffs.

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# WORLD VALUE OF THE POUND

The table below gives the latest otherwiss. In some cases insider intes ticular transaction without reforence to .(Bas) basic rate; (bg) buying rate; The table below gives the latest otherwise. In some cases insider intes ticular transaction without reforence to .(Bas) basic rate; (bg) buying rate;

**Boosting sales and attracting** jobs is aim of Cornwall fair

BY ANTHONY MORETON, REGIONAL AFFAIRS EDITOR

to have reported directly to Mr. MORE THAN 60 companies will expected that within a short Cornwall's manufacturing Martin, who is to remain chair-man of the group "for the time to boost the industrial economy about 100. Concerns so that if Datapod of Cornwall when the first

Cornwall Industries Fair is opened in Camborne. The 60 include national for lised industries such as British

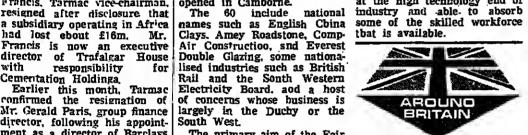
Mr. Gerald Paris, group finance largely in the Duchy or the South West. . The primary aim of the Fair is to provide a sbop window Tarmac's first balf-year pre- for local manufacturing units.

line.

its forecasts of higher profits by the county council, the six for the year. The company is solling its 60 per cent stake in the loss-making Nigerlan sub-siliary to a Middle East con-sortium.

# new Tube line

THE Jubilee line, tha latest Public sector borrowing rise feared addition to the London Underground, will be opened by rince will open to the public on Tuesday, May 1. uesday, May 1. The new line, from Baker the present financial year will Phillips and Drew suggest a Value Added. Tax could be help to ease the pressure on City stockbrokers Phillips and the Bakerloo line and will also Drew. give its name to the II-mlle Silver Jubilee. Because of the General Election, Mr. William Rodgers, the Transport Secre-tary, will not atteed the opening announced in the caretaker National Enterprise Board it would otherwise have been in ceremooy.



# BRITAIN

Cornwall bas always suffered from an unemployment level much higher than the national average. When the economy turned down after the oil crisis of 1973 the Cornish rate of unemployment rose at a faster rate than the UK everage, though the two are now runniog approximately in parallel.

company that Cornwall needs-at the high technology end of

But with uncertainty sur-Later tonight, Datapod, one of the companies exhibiting in rounding the future of the Camborne, will open a factory dockyard at Falmouth where in Falmouth where it will design some 300 of the 1,000- achieved. and produce point-of-sale com- strong work-force have already In the meantime, the heavy puters. At first the company accepted voluntary redundancy, traffic taking agricultural and will employ 30 people but it is Datapod's arrival is timely. other produce to London and

Datapod is just the sort of succeeds in building its work-company that Cornwall needs... force to at least 100 people it will become one of the bigger manufacturing concerns.

Half the manufacturing units employ fewer than ten people: looked at from the other angle, about a quarter of the country's employees work in company's employing more than 250 people. It is in the middle range that Cornish industrial weaknesses abow themselves. The Government has recognised the need to treat Corn-

wall differently. All the county has assisted area status, most of it designated as a development Improving the vital road

artery, the A30, to dual carriageway atandard is years away. Such improvements as have been made stop seven mlles short of Okehampton, In Devon, and althouch the Inten-tion is of upgrade the busy road to dual carriageway as far as

Camborne it will probably be another decade before that Is

with hy-passes around Camborne, Redruth, Bodmin and Launceston. The county therefore has up uphill hattle in attracting industry into a part of the country

which environmentally, has everything going for it. Even the concept of the fair got off to a faltering start when an attempt to launch it last Easter failed To avoid a similar failure

this year Cornwall turned to Trident International Exhibitions, an exhibition organiser based, across, the Tamar in Tavistock and run by a former jourpalist Gordon Johns.

Mr. Johns concentrates on specialist exhibitions, largely in London and at the National Exhibition Centre in Birming ham, such as Bread Board 78, which dealt with home electronles, hte Energy Show at the NEC and Transducer, which caters for control and process equipment in the electronics field.

By Friday night, when the show closes, he and the council should have a good Idea.whether their complementary aims bave been realised.

the Midlands bas to be content

Cardiff radio

short list THE Independent Broadcasting

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

action is taken, according to to reduce this to, say, £8bn. City stockbrokers Phillips and This would require measures

The firm's latest monthly branch of the Bakerloo line market review, publisbed this from Baker Street to Stanmore. morning, includes a special rom Baker Street to Stanmore. morning, includes a special boost to the lef The work, started in 1971, has series of articles on the impli-

Budget on April 3 has boosted allocation and industry aid; and a year's time.

Street to Charing Cross via be about £10bn unless further Tory administration might want standardised at 10 per cent and Fond Street and Green Park, will action is taken, according to to reduce this to, say, £8bn. excise duties could be increased. excise duties could be increased. All this might have e net raising net revenue by £2.75bn. revenue effect of £4.3hn in 1979-This is larger than the resulting 1980 and still allow income-tax

cut in borrowing because of the reductions of £1.5bn, including boost to the letter from restric- a cut in the basic rate from 33p to 30p in the pound. cost 257m and was named by the Greater London Council to commemorate the Queen's Silver Jubilee. Because of the Cancent Fill Silver Sil

avapagie rates or exchange for the nave meen calculated from these of an authorized dealer. (ak) bankers rate; (cm) commercial pound spatcat various currencies on tied. (ak) bankers rate; (cm) commercial pound spatcat various currencies on tied. (ak) bankers rate; (cm) commercial provide the second of the second sec

except where they are shown to b	taken as b	eing opplicable to any par- Schedule	Territories; (T)	tourist rate: official rate: (ag) selling	g rate.
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• Then part of the French community in Africa formarly French West Africa or French Equational Africa. f Rupess per p exports 57.402, Based on cross rates egainer Russian rouble. • Rate is the Transfer instat (controlled). If Rete is now b \$\$ Now one official rate. (U) Unlined Rate. Applicable on all transactions except countries having a bilateral subsement with E Constant and the second te is now bassd on 2 Barbedos ment with Egypt, and are not me





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# Scots review promotion efforts

NEWS ANALYSIS—MICRO-ELECTRONICS INVESTMENTS

#### BY JOHN LLOYD

THE PUBLICATION last week on the U.S. by the SDA, to for inward investment.

Yet cruel chance meant that it was linked to the news that the SDA had lost a protracted struggle with the Irisb Industrial Development Agency to secure a 1,100-joh manu-fscturing subsidlery of the U.S. mlcro-etectronics company, Mostek.

Thus one of the central criticisms of the report—that cline. Scotland, and the U.K. generally, had a confusing multi-plicity of egencies vying for the attention of industry---took on great piquancy when if became known that the maio reason for Mostek's choice was irritation that its development plans, endorsed by the SDA, had been vetoed by the Depart-

However, the report is of value in at least three further, less obvious arees. It presents good thumbnail sketch of developments in world elec-tronics, provides the result of a survey of U.S. attitudes to European countries as sites for investment, and proposes a series of measures which, in its view, are necessary to reverse the decline in the industry's workforce. The key factors which under-

pin the worldwide context cost/benefit analysis between against which the apecific manufecturing in Europe and analysis is aligned are: the U.S. that Europe had only analysis is aligned are:

between the U.S., Western Enrope and Japan.

at about \$400bn annual sales.'

• Data processing is the THE PUBLICATION last week of a strategy for the electronics industry in Scotland—prepared for the Scotlish Development Agency by consultants Booz, Allen and Hamilton—was timed to coincide with a major assault to coincide with a major assault cations at 13 per cent, consumer persuade companies there that electronics at 12 per cent, semi-Scotland wss a prime location conductors at 14 per cent and support components at 9 per cent. (1) 1 (1)

#### Costs to fall

• Costs will continue to fall with the increased integration of functions into integrated circuits.

• In spite of high sales, employment will continue to de-

• U.S. companies will continue to dominate the "funda- UK, mental, driving technology," The Integrated circuits, into the is to early 1980s. Jepanese companies should consolidate their dominance of consumer electronics, subject to protectionist counter-measures.

To determine U.S. attitudes te overseas investment, the consultants surveyed 36 U.S. electronics companies. They discovered that the trend to establisb manufacturing bases in Europe is now slowing, as European inflation and wage costs rise, and as U.S. comincreasingly retreneb panies around domestic reaesrch and development. The report details a San Francisco company, with \$100m annual European sales, which found after completing a

• By the late 1980s, "clec- the EEC tariff walls, the report tronics could become one of the finds their criteria for choice of tronics could become one of the finds their criteria for choice of "major. Government organisa- as a base for manufacturing), largest industries in the world location "remarkably con- tions interacting with industry" may yet prove the richest sistent"

financial incentives. Germany, the UK and the Republic nf Ireland emerge. consistently as the three pre-ferred choices, with Irelend leading. The UK was con-denned for high rates of per-sonal taxation while Germany.

lost out because of high labour costs. Also, the UK was believed to heve poor labour rele-tions-though the report comments that this view was not wbolly shared by U.S. executives

with some experience in the The major aim of the report ia to propose a strategy for in-

creasing employment in the Scottish electronics industry. The level presently stands at 34,300, and tha consultants be-Here that, were no action taken, that would decline to 31,200 by 1981.

Thus, in proposing the aim of 37,500 jobs by 1981, the report lsys down an ambitious target of more than 6,000 more jobs than would otherwise exist by then. It allocates the growth as 3,000 new jobs in existing multi-national companies (mainly U.S.), 2,000 new jobs provided by inward investment from U.S., European and English com-panies and 1,300 new jobs in existing and new Scottish companies.

#### **Professional effort**

analysis is aligned are: the U.S. that Bubbe had buy Reaching this objective, it Hamilton are now investigating worth between \$130bn and was itself eroded by the decline argues, will require a highly Japan as e source of venture \$145bn, of which \$120bn is in the dollar. professional and co-ordinated capital. Japan, already shared between the. U.S. However, for those companies promotional effort, Jnst bow interested in expansion into which do wish to set up within fragmented the current effort is, the EEC tariff walls, the report is demonstrated by a list of the -nine regional development pasture.

The leeding criteria are the agencies, five Scottish new town tude of the bost government and ment of Industry, the Manpower financial incentives. Services Commission, the Pro-Germany, the UK and the fessional and Executive Register, the industry training

boarda and the Invest in Britain Bureau. The contrast with the highly centralised and flexible Irish agency herdly needs under-scoring. In sddition to the upgrading and simplifying of its promotional efforts, the con-sultants believe the Scots industry should be provided with an En

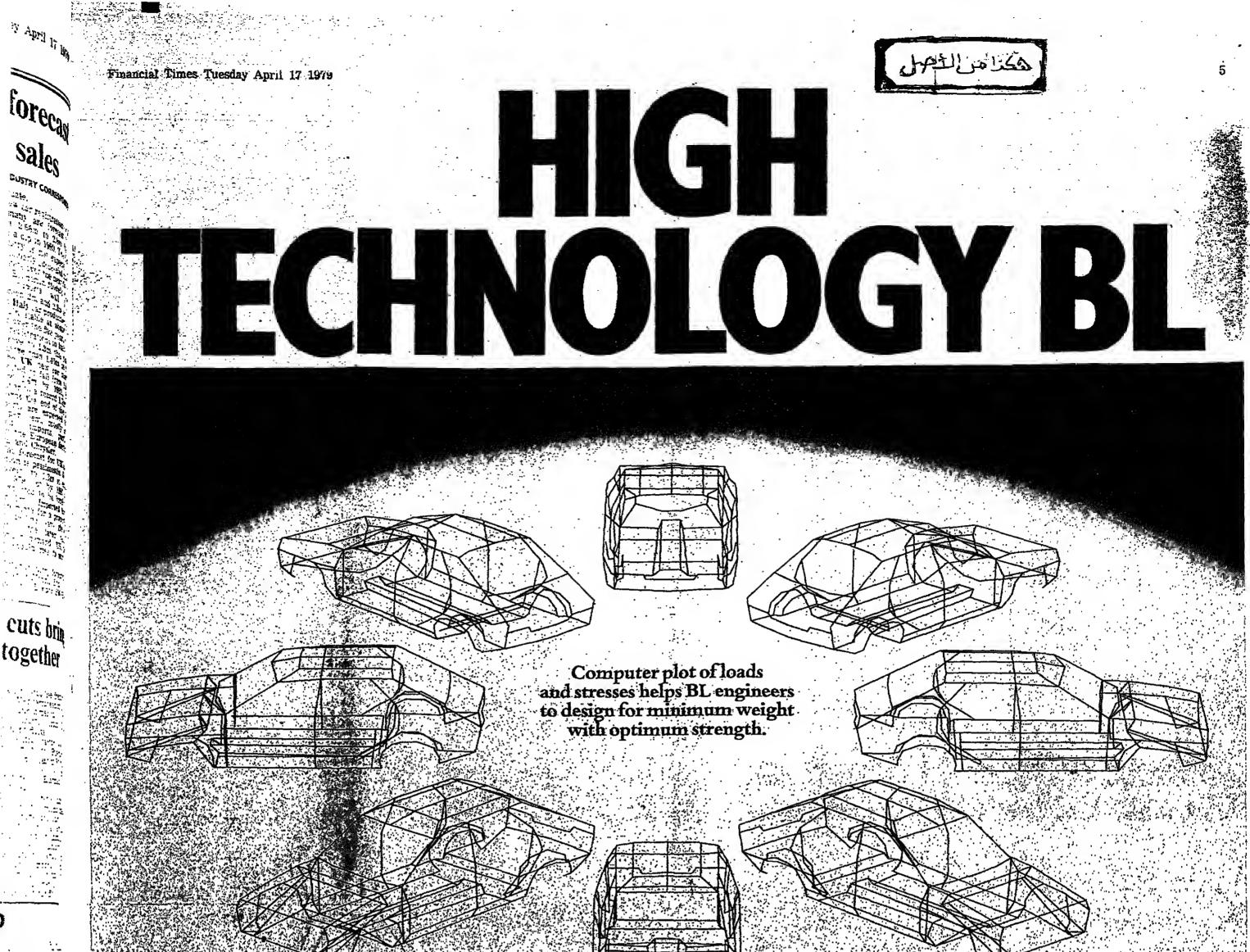
easier supply of venture capital, that education policy should be Faktand taland Fare leands .... aimed at a greater provision of technical labour, that inter-

ational air services should be improved and that housing should be more available. The SDA has accepted the report's recommendations, and is now examining how best to is now examining how best to implement them. It is thought to be considering the creation of a "technology unit," which would bave specific responsi-bility for the electronics indus-ity and act as clearing bouse for the co-ordinated promotional push recommended by the con-sultants.

sultants. Even so, it will be hard going to reverse the trend, especially when the Irisb have a beed start on efficiency. But if the Americans end Europeans prove difficult to woo, and if native Scots entrepreneurs are

thin on the ground, the SDA may still have another string to its how. Booz Allen and Hamilton are now investigating Western Europe (and its epparent favouring of the UK

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aternational

The world's motor industry suffers as much as any other from overcaution.

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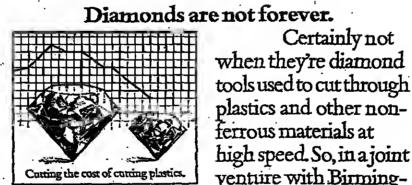
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"human factors" features have just won an important ergonomics award for BL engineers.



And could give an extra two million old people the chance to go by bus.

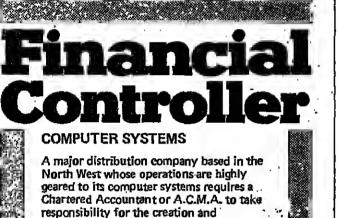
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Sir Brandon Rhys Williams, the Conservative candidate, beld 6. C. P. P. it at the last general election with a majority of only 1.917. He said at his adoption meeting last week that not only did the party have a fight on its

hands, but that the seat could very well go Labour even against the national trend. The local Labour Party

would not disagree. Its agent s Mr. Steven Benn. son of the Energy Secretary, Mr. Anthony Wedgwood Benn, who lives in the coostituency. Mr. Benn senlor opened the campaign with his widely reported speech on Europe the other day, though he is in fact rather more moderate than the Labour candidate, Mrs. Ann Holmes.

Mrs. Holmes seems readier than Mr. Benn senior to pull Britain out of the Community altogether, and also to with-draw British troops from **Ulster**. One reason why a safe Con-

A knowledge of large scale computer systems is essential. But equally Important is the ability to create practical financial systems.

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Sharon Hart, Personnel Officer

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PUBLIC NOTICES

STRATHCLYDE

**REGIONAL COUNCIL** 

**VARIABLE RATE** 

**REDEEMABLE STOCK 1982** 

For the six months from 14th

April. 1979. to 14th October

1979 the Interest Rate on the above stock will be 12.0625%

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NOTICE

#### £6,000 accountancy appointments £9.000 These appointments appeared in the Financial Times on 10th April. For full details see the F.T. of that date or telephone Julie Burgess on 01-248 8000 ext. 526. JOB TITLE SALARY LOCATION ADVERTISER **Staff Internal Auditor** Tradax England Ltd. London Assistant Financial **c£10,000** Controller London, City Brixton Estate Ltd. **Chief Accountant** £7,000+ London, City Accountancy Personnel

Assistant to Director	£9,000	London, Knightsbridge	Consultants eAccountancy Personnel Consultants
Chief Accountant	£7,500- £9,000	London, W1	Acconntancy Personnel Consultants
Financial Controller	c£8,500	London, City	Financial Times Box No. A6731
Financial & Management Accountant	c£7,000	London, SW9	Dolby Laboratories Inc.
Financial Management	From £8,500	London, City	Drake Senior Appointments
Recently Qualified Accountant	c£8,000	London, City	Willis, Faber & Dumas Ltd.
Financial Advisor	c£7,000		Churchill Personnel Consultants
Part Qualified Cost Accountant	£5,000 Neg.		Churchill Personnel Consultants
Financial Management	<b></b> '	London	F. H. Scobie & Assoc. Management Consultants
New Business Development	£9,000 Neg.	London, City	Personnel Resources Ltd. Management Consultants
Investment Manager	c£9,000 + Car	London, W. Kensingtor	Financial Times
Accountant	`	Heathrow Airport	Financial Times Box No. A6737
Financial Accountant	<b>c£8,500 + Car</b>	Luton, Beds	Whitbread & Co. Ltd.

## c£8.500 + Car Luton, Beds Whitbread & Co. Ltd.

**PUBLIC NOTICES** Aggressive international freight forwarding company with offices in

CERTIFICATES OF TAX DEPOSIT HAM Treasury give notice that from Thursday, 19 April anny kurther notice the rape of interest on new depaids accepted under the terms in the prospectus date) 28 August 973 and applied in payment y/ tax will be 1142, and on Deposits wito-drawn for cash will be 915%. për annum BANK OF SCOTLAND

COUNTY OF CLEVELANO £17m 91 Cay bill Issued 11.4.75 to 11.7.79 et average rate of 11.507. Applications marined £20,5m. No other bills partstanding

COUNTY OF CLEVELAND 11.7.79 at average rate of 11.1507 Apolications statistical size. Some no other on the 12th Aurit, 1070 maturing on the viscons of the Fair Trading Act 1973, the eron is being required to make the report give information on views on this proposed DUDLEY METROPOLITAN BOROUGH 53.5m bills issued 12th April 1979. Out 12th Johy 1979 at 111, a. Total acollon-lors 536m. Total outstanding 55.6m.

servative seat bas turned into marginal, is boundary changes. Kensington is not what it was, at least in electoral terms The old constituency of Ken-

sington South has lost some of its most Conservative areas to Chelsea, and now includes large parts of Kensington North. All that was before the

general elections of 1974. What wornies the Tories and encourages the Labour Party now is the population change that has taken place since. Whole new blocks of houses in Kensington North bave brought in what are supposed to be potential Labour voters.

There is another factor. Pretime, not all that many people bother to vote. The turnout io the October 1974 election was only 56.4 per cent, one of the lowest in the country.

This time it is a matter for Mrs. Holmes is conducting did in 1974. But at the same Ms. Bobbie Vincent-Emery (L) tha major parties of getting as ber campaign almost entirely in time be knows that if be is to Mr. Nicholas Albery (Ecology).

100 100 100 100

Labour candidate Mrs. Ann Holmes at Paddington

many of their people to the the north. She is reluctant in cisely because Kensingtoo bas polls as possible. But there is cross into the south for fear of been so traditionally Conserva- a catch here. awakening previously apathetic Kensington is fairly sharply Tories.

divided into north and south Sir Brandon Rhys Williams, by Holland Park Avenue, a antrenched in the south, is Candidates so far continuation of Notting Hill making some forays into the Sir Brandon Rhys Williams (C) Gate and the Bayswater Road. north—more, it is said, than be Mrs. Ann Holmes (Lab)

houses, or even of making available more rented accommodation, passes them by because some of them are too poor to think beyond rent rebates.

the "North-South gap."

it is black teenage boys. Sir Brandon declares that

Yet north and south have a

good deal more in common than meets the eye. There is

an memployment problem. In

the south it tends to be middle-

aged executives. In the north

many of his old constituents in

Kensington South can no longer afford to live there. The problem is mirrored on

the other side of the gap. Some

of those who might once have expected to live in the south now settle for the north, thus setting in the process known as

This is resented by many of the original inhabitants who are

in no position to capitalise on

it. Talk of the sale of council

gentrification."

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All three of the main candi-dates are housing specialists. Sir Brandon campaigned for the shorthold tennre now, in the Tory Manifesto, though Ms Vincent-Emery says that it was originally a Liberal idea

There is one other issue special to this constituency which Mrs Holmes, in particular, is pressing. Sir Brandon is one of the very few candidates at this geoeral election who are also seeking a seat in the European Parliament. Mrs. Holmes insists that it

Roger Toylor would be impossible adequately -to fulfill both roles.

**OCTOBER 1974 ELECTION** 

Sir Brandon Rhys Williams (C) 15,562

J. V. Tilley (Lab) 13.645 Coben (L) 5,236 Majority 1,917

# More help likely for small firms

#### BY JOHN ELLIOTT, INDUSTRIAL EDITOR

DMIRON TATEISI ELECTRONICS CO. BEARER OEPOSITARY RECEIPTS NOTICE IS HERERY GIVEN that at a Meeting of the Board of Directory of the above commany held on 12th March 1979. 12 was resolved to make a free distri-button to charcholders of Common Shares of Yen 50 eech, by the capitalisation from reserves effective 1st April 1979. The New shares will be allotted to Mastendorer experime on the Share Sist Merch 1975, close of burghese on Holders of Bearer Depositary Recents (B.O.R.S.) era etwised that is order to should be lodged with one of the under Net Rect 1975, close of the under the shares of Bearer Depositary Recents (B.O.R.S.) era etwised that is order to should be lodged with one of the under Net should be lodged with one of the under Net Schweit S. Charlos C. LIMITEO. Where speciel listing forms era evailable— His Schweit S. C. LUMITEO. KREDIETEANK S. A. LUZEM SOUR-DOUTS B.A.S Boulevel Rovek Luzem GEOISE. 43 Boulevard Rovele, Luxern-boorg BANK OF TOKYO LIMITEO. Dussel-dorf, Schudowobat t2. Federel Repub-ic ol Germany BANK OF TOKYO LIMITEO, Sutherland HILVESAUUT. BOAG. HONG KONG. HILVESAUUT. BOAG. HONG KONG HILVESAUUT. BOAG. HONG KONG HILVESAUUT. HONG HONG KONG HONG KONG HONG HONG BANK OF TOKYO LIMITEO. 4-2 Rae Sanite-Anne. Paris 1, Frence. BANK OF TOKYO LIMITEO. 4-2 Rae Sanite-Anne. Paris 1, Frence. BANK OF TOKYO LIMITEO. 4-2 Rae Sanite-Anne. Paris 1, Frence. BANK OF TOKYO LIMITEO. 4-2 Rae Sanite-Anne. Paris 1, Frence. BANK OF TOKYO LIMITEO. 4-2 Rae Sanite-Anne. Paris 1, Frence. BANK OF TOKYO LIMITEO. 4-2 Rae Sanite-Anne. BANK OF TOKYO LIMITEO. 4-3 Rae Sanite-Anne. Anthon to the Sanite Sanite Hong Bank of the Accessed in presented y a United Kingdom Authorised Dapole. the Cabinet. The Liberal manifesto now omissions from the Labour Party's manifesto is any list of proposals for belping small companies—apart from a gencalls for "positive discrimina-tioo" in favour of small busieral statement that they should be encouraged in inner cities and that they abould be given co-operatives. amployment subaidies.

The conservative manifesto, by contrast, bas a special sec-tion dealing with small companies In its general industry must be giveo to encourage the aection expansion of small firms.

This difference of treatment underlines the political aspect must be done about taxation, of the current craze for belping small firms. The Labour Government has

developed small firms policies because of economic and political pressures during the past 18 months and will do so again if it is re-elected. But it has been unable to avoid Left-wing forthcoming with both money opposition to the entrepreneur and private investor, and so bas to remain virtually silent in its manifesto.

For the Conservative Party, their main hopes on the the small businessman is a changed economic climate which natural target for belp, and the they inteod to engender with Party loudly trumpets its cuts in personal and capital intention to boost his morale and his profits by changing other proposals as simply fringe the overall economic climate issues. through taxation and other reforms and hy introducing

specific measures. In the middle is the Liberal

14

Party, which claims the credit taxation that bluot the entre-for pushing Mr. Callaghan preneurial verve of both them-during the Lib-Lab pact into selves and their potential appointing Mr. Harold Lever, investors. Chancellor of the Duchy of Small firms do went some Lancaster, as small business-

ONE OF the more glaring man's Ministerial guardian in tive Party bas picked np some Excise and Inland Revenue. but not all of these in its mani- Small firms would falso be festo. Conservative leaders are helped by the Conservatives also considering some additional Initiatives.

nesses on' both taxation and As a result, a Conservative planning control, and links this Government would almost cerwith support for worker tainly create a new Proprietary Company in law to allow small Despite these differant approaches in the manifestos, businesses to escape some statutory disclosure requirethree political parties are ments which are said to impede the ability of small firms to in fact agreed that more belp compete on equal terms with large companies. There would They all realise that more also be changes in the Employment Protection Act.

availability of money from banks The idea of creating small firm investment companies and other financial institutions. with special personal taxation and the way that small firms can obtain financial, managerial, technical and other advice. concessions, which were pro-posed by the Wilson Committee on Financial Institutions last They would therefore all encourage the banks and other financial institutions to be more month, might well find its way into a 1980 Budget.

Clearing banks would also be urged to introduce a guarantee and advice, and they also all back the growing treod of large scheme for their loans, companies helping small firms. although it is not clear whether But the Conservatives pin a Conservative administration Government's- course of considering some form of state funding for the guarantees. taxation, and they regard their

the Conservatives implemented tives won, their plan to curb the activities On detailed matters, their This view has the overwhelmiog endorsement of small of the National Enterprise businessmen who have for a long Board.

time said that it is levels of taxation that bluot the entreinvestors. Small firms do went some building industry, and proce-preference for strice als and specific reforms. The Conserva- dures run by the Customs and institutional Townshipment.

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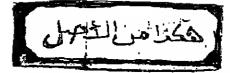
VAT. changes.

If a Labour Government were elected, one of its first changes might be to introduce new concessions nn capital transfer and other taxes and it would also push ahead with a clearing bank loan scheme, probably with some form of Government subsidy.

It would also look into the Wilson Committee idea for the small firm investment company, although probably not with the same enthusiasm as the Conservatives.

It would also examine the Wilson Committee's idea for extending the work of the Council for Small Industries in Rural Areas (CoSIRA) into urban areas and for giving the council power to put equity into the companies it supports. Mr. Lever would almost certainly remain the Cabinet would follow the Labour Minister responsible for small firms if Labour won the elec-. tion, while his present Conserunding for the guarantees. varive "shadow," Mr. John One source of finance would Biffen, is widely tipped to be severely restricted when succeed him if the Conserva-

approach would be similar in many ways; but on the broad Finally, the Conservatives issue of how to meaurage new would look into planning investment, there is a sharp procedures, subcontracting difference between the Conser-arrangements, local counce vatives interest in the private direct labour activities in the entrepreneur said labour's building inductive and proce outwarrance for and labour's



Lord Allen under

attack over wages

secretary of the Shopworkers' an unusually bard-line motion

Union, and a prominent on law and order. It calls for advocate within the TUC of the return of capital

and

general mouth branch has also tabled

kidnappers.

diets.

puniahment for the murder of

policemen and prison warders,

the public in the course of a robbery, and for hijackers and

Aggravated rape, it says should be punishable with 99 years in jail, yoong offenders

should be given Army "glass house" discipline, and judges should be able to prescribe bard

labour and bread and water

By Our Labour Editor

Aeroapace

nationalised aircraft industry.

recommendation, which

Staffa

for the murder of a member of

# LABOUR NEWS

Thatcher appeals to the disenchanted

#### BY ELINOR GOODMAN, LOBBY STAFF

Financial Times Tuesday April 17 1979

**UK-ELECTION NEWS** 

iverted STEWART DALLY voters on Mr. Callaghan's doorstep in Cardiff last night. In her first major speech of

y April 17 19

Unionia

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TEIS LITE the Satures alle Lanson Parries alle Lanson Parries alle Padds Dallies alle Padds Dallies ine parries

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POTENTIAL SHE for Unionis the lat have she the intern ireland was bler to the min to obtain Parr (b) internate Parr acci from the real inter Turner, the internate cantidate internate cantidate the campaign, she launched a ter's difficulties with the Left at Newham North-East to maximum effect.

Mrs. Thatcher was in fightingform last night at the end of her a responsible party that they re-

this then is the first of the f first full day of campaigning, The Labour Manifesto, she said, was a "shameless appeal in the last election is a set of the to voters to accept our national decline as inevitable, and simply make the best of it." It was a "summons to apathy . . A clarion call for inertia."

with Labonr. Carry on wheelof promises, or indeed any ing. Carry on dealing. Carry detailed policies. on declining, Carry on down. Carry on out." Instead, she outlined the

Conservative approach and rammed home the party's war In this way, she confronted Mr. Callaghan's recent claim cry of "choice and freedom." She picked up several points "that a Tory government would "tear everything up at the roots" and tried to turn it to her advantage. It was precisely made last week by other Conservative speakers. Like Mr. Micbael Heseltine, the sbadow environment spokes-man, she attacked Labour'a because the Conservatives were

jected Labour supine 'iet's go. as we are ' invitation. claima to be the party that 

said they want to fight the campaign on policies rather over by extremists. All these points are likely to Alton attacks 'jaded Bouncing

MRS. THATCHER made a direct Labour's message, she claimed, than personalities, but her be repeated during her tour, country a socialism which appeal to traditional Labour should be "Carry on downhill appeal to traditional Labour should be "Carry on downhill appeal to traditional Labour should be "Carry on downhill appeal to traditional Labour should be "Carry on downhill appeal to traditional Labour should be "Carry on downhill appeal to traditional Labour should be "Carry on downhill appeal to traditional Labour should be "Carry on downhill appeal to traditional Labour should be "Carry on downhill appeal to traditional Labour should be "Carry on downhill appeal to traditional Labour should be "Carry on downhill appeal to the second at walked warming the second at the second second at the second pains to stress the aapects of and it had warmth."

**Tories challenged on** 

council house rents

Tory policy which could be enchanted Labour voters. The speech was actually made the traditionally Conserva-

tive constituency of Cardiff North, but the boundaries of Mr. Callaghan's constituency of Cardiff South East were lesa than a quarter of a mile away -and much of Mrs. Thatcher's speech seemed to be aimed at voters such as Mr. Callaghan's

oi

working-class supporters. Labour's record. she said, would be remembered for a generatioo--- " and so it should

BY JOHN HUNT

Conservatives

Secretary, to say whether a Tory

Government would put up coun-cil rents by £2 a week to save

£500m on housing subsidies.

challenged yesterday by Mr. year. Peter Shore, the Environment An

THE

What a world away that was expected 10 appeal to dis- from the "officious, jargon-enchanted Labour voters. filled intolerant socialism practised by Labour these last few

years. What a world away that sort of brotherhood was from the flying pickets, the kangaroo courts, the merciless use of closed shop power.'

Many traditional Labour sup-District Branch of the Union porters, she said, wanted the of Shop, Distributive and Allied same things as the Conserva-Workers has tabled a motion for USDAW's conference at the tives wanted and believed the

aame things. end of this month in Easthourne, asking delegates to " condemn " Lord Allen's recent She told them: " We offer you a political bome where you cao honourably realise the ideals pronouncements. which took you into the Labour There used to be in this Party in the first place."

#### Minimum

lord

The

It asks bim to explain "the Aerospace staff reasons for such actions against, and in the face of, democratic decisions." urged to support

BY OUR LABOUR EDITOR

voluntary incomes policies, is

under attack from one of the

branches for bis interpretation

of the union's policy on wages.

Bournemouth

ALLEN,

An amendment from the Lewis's store branch in Manchester defends Lord Allen, who is nearing retirement, and congratulates him for "astute merger bid THE CONTROVERSIAL entry leadership of the union over

of the Engineers and Managers the years.' Association into new areas of A large number of pay the engineering induatry is receiving support from the motions, mainly boatile to incomes' policy, includes an attack from a Crewe Co-opera-British Association tive Wholesale Society branch In a circular to the BASA'a both on the TUC-Government concordat and oo the pro-incomes policy manifesto "A 5.000 members, Mr. Joe Fisher, the president, urges them to hetter way" signed recently by Lord Allen and other leading vote for a merger with the EMA. He says a merger is their best chance of winning the official recognition in the TUC moderates.

A BASA conference on Satur-Most of the motions demand day will he urged to eodorse £60 a week minimum wage with the a 35-hour week; hut some want would have to go out to ballot. £65 and one or two go for £70 a week. There are calls for a big campaign this year against ow pay, iocluding industrial action.

Co-operative branch, which says £60 a week and 35 hours must

The USDAW conference, like the national committee of the Amalgamated Union of Engineering Workers' engineering section which precedes It next week, may find it difficult to translate its motions into firm resolutions, sioce tactics will be influenced by the

that its consent to some broad parameters for pay bargaining in the next round has been most probable outcome is a extended only to a Labour refusal to bandle any trans-USDAW's vociferous Bourne- rencles.

# Pessimism remains in talks on Times

#### By Our Labour Editor

NEGOTIATIONS at Times Newspapers over the Easter holiday bave done little or nothing to alter general pessimism about the chances of The Times and The Sunday Times re-

appearing soon. spokesman A management said yesterday that the company and the National Graphical Association were still "miles apart" oo the question of who is to operate new technology while talks with office braoches of the National Society of Operative Printers, Grapbical and Media Personnel had produced little progress.

Today was to bave seen the reappearance of The Times. which with its sister publications was suspended on Novem-ber 30. With the deadline passed, the board of Times Newspapers will consider this afternoon whether to extend its promise of reinstatement, and whether there is any chance of early resumption of the five titles.

#### Arbitration

The board may give a few days' grace to see if the national council of the NGA, which meets on Thursday, will accept the management's offer of arbitration.

The management has not set a new target date for the paper's return.

Meanwhile, a deadline set by Associated Newspapers for agreement to job cuts and other savings at the London Evening News is also approaching.

A spokesman for the journalists at the News said there was virtually no chance of negotiations being completed by the deadline of April 28. The com-pany, which is looking for a. cut of 580 jobs out of 2,300, bas said it wants agreement to all ils proposals by that day or the paper would have to close.

Britain growing more sugar

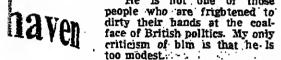
#### FARMERS are turning over more land to sugar beet. The Britisb Sugar Corporation sald yesterday that its 17 factories in nine counties would be accepting crops from a record 536,000 acres this year.

BSC paid £165m to growers for 7m tonnes of beet last year.

men of Westminster' MR. DAVID ALTON, the Liberal ment there bad been less than victor at Edge Hill and youngest 40 members member of the last Parliament, possible 630. vesterday mounted a spirited

defence of his leader, Mr. David Steel The Young Liberals bad voiced regular criticism of Mr.

of the party felt that they had to attack someone with their leader's track record.



"He would make the best possible occupant of 10. Downing clear left of centre position and Street after May 3." Mr. Alton those who would see it trans-told the Young Liberals' annual formed into a radical, left-wing conference in Bournemouth. Mr. Alton did, bowever, feel

free to condemn Westminster's crucial, related areas. By a "benches of tired old men, majority of only eight, it was cloging to their jaded and faded accepted that Liberals should policies. He told the Yonng Liberals-

sibility of co-operation with the of whom he was elected Presi-dent on Sunday—that on the day tion, even if it meant a possibl be had taken his seat in Parlia-dissolution of party policy. Conservatives after the election, even if it meant a possible

# **Property sharks hint**

cruszde.

PROPERTY sharks will cash in from the Labour opponent in bis 

Liberals yesterday. "The Tory Party has given the nod and the wink to Britain's asset stripping specuing Mr. Steel for the Roxburgh lators.

complaint yesterday with the returning officer, Mr. Adam "In 1973-74 this country bad the craziest bout of property speculation mania in post-war Napier. years, but the lessons from tho charges smacked of sour grapes. era of gazumping and fortices The allegation arises from a made out of land deals have

40 members present out of a " What British company would

allow absenteeism on that scale?" he asked. " What British company would allow its workers to fall asleep on the Steel and Mr. Alton said that job? This is one company it was a sad day when members where widespread redundancies would be welcome.

The Young Liberals themselves were in a subdued mood "He is not one of those for much of the conference. They are worried about declining membershin and reduced influence on the leader-ship and are divided fairly

be prepared to discuss the pos-

the world's photographers assembled at Swansea airport, she failed to kiss a beautiful, houncing, conspicuously Conservative haby, presented to evenly into those who wish merely to bold the party to a her on landing rather in the manner that the Qneen gets bongnets. Instead, she merely clasped

the haby to her in a thoronghly efficient way. Division showed itself in two The photographers snapped in a frenzy of excitement bnt,

Tory baby

MRS. THATCHER made one

small, but possibly critical

error of jndgment yesterday during a day in which she otherwise showed herself to

be a truly dedleated and

To the disappointment of

refused

By Elinor Goodman

polished campaigner.

a kiss

though she proved very amenable to the cameramen for the rest of the day, she stopped short of meeting their request for her to kiss it.

The baby's father, the prospective candidate for Swansea West, conceded: "Mrs. Thatcher is a tickler, not a kisser," The omission of the kiss

was the nearest Mrs. Thateber came to making a mistakedespite Labonr prophecies that she would put her foot in it as soon as she was let loose on the campaign trail. Mr. David Heald, who is fight-Sbaking hands, two at a time, she succeeded in looking Selkirk Peebles seat. lodged his relatively cool right to the end despite the sometimes

aggressive attentions of aotograph hunters and overenthusiastic supporters. Arriving at the Singleton

"There are 5m and more local authority tenants who want to know the answer," be aaid at Labour's daily press conference. But in a statement later. Mr. Michael Heseltinc, the Conservative environment spokesman. dismissed Mr. Shore's remarks

as scare tactics. Mr. Shore demanded to know wbether the Conservatives would aell empty couocil bouses as well as those with sifting tenants and whether they would cut capital spending oo housing. He also asked the Conservatives to say if they plan to introduce new bealth service charges and is they would give an undertaking that pensionera

would continue to get a sbare of rising living standards. The Tory plans to sell off public assets was a " spendtbrift

Conservatives are making the most generous offer to council tenants.

If Mr. Shore really cared about housing problems be should explain why be had done nothing about the 750,000 empty. homes in Britain or about the reduction by 40,000 in the numwards."

happened to suggestions that the Conservatives would sell off all or part of British Airways to the private sector. He noted that there was no mention of it In the Tory manifesto. Mrs. Thatcher should now answer this questioo, he said.

were ber of new homes built every

Another speaker at the Press

port Secretary, promised that investment in the railways would continue under Labour,

WINDBLOWN, unkempt bair policy," he claimed. According to Mr. Heseltine, Parliamentary candidates were however, Mr. Sbore's statement warned yesterday. Mr. David about rent increases was in-Colclough, president of the National Hairdressers' Federa-

hell's chance of getting Into the House of Commons If they appear in front of their voters looking as if they have just been dragged tbrough a hedge back-

of law and order. He said that £300m more was now being spent in real terms in maintaining law and order than in 1974 when the Conservatives were in power. In Labour speeches yesterday, Mr. Joho Smith, Trade Secre-tary, woodered what had

Mr. William Rodgers, Traos-

In by a hair

tion, said: "Candidates of all political parties will find they will not have a snowball in

conference, Mr. Merlyn Rees, Home Secretary, tried to rebut the Tory claim to be the party Restored

One of those demanding action is the Birmingbam be won "in order to restore confidence in USDAW."

actions involving both

outcome of the General Election nn May 3. The TUC has made it plain Government.

The BASA estimates that there are up to 15,000 eligible recruits in 24 sites, compared with the 5,000 at 12 sites at the moment.

Clerks may act over punt

BANK CLERKS throughout Ireland are expected to vote this week for industrial action over the break in the link

between the Irish currency and sterling. They are demanding more pay for the extra work created by the different value

now applying to the pound and the Irisb punt. The result of a ballot of the 16,000 members of the Irish Bank Officials Association will be known on Thursday. The most probable outcome is a

cur-

not been-learnt.

" The Tories plan to dismantle chunks of Labour's land ownership and tax laws. The do need revising, but what bas the Tory manifesto got to put in its place? Nothing.

The Torles say they want a 'property owning democracy.' No one will quarrel with that, except that uoder the Tory manifesto only the big sharks who can get easy credit from the banks will prosper.

yesterday dismissed allegations not with the candidates.

day showing an interview with Mr. Steel while he was campalguing in his constituency. Mr. Heald claimed the broadcast, giving Mr. Steel television time, breached the Representa-

ast

Mr. Steel said later that the

tion of the People Act. But Mr. Steel said this morning after he had handed in his nomination papers to Mr. Napier: "Responsibility for what is transmitted in accordance with the Act rests with the David Steel. Liberal leader, broadcasting authorities and

# MPs' pay dilemma

BY RICHARD EVANS, LOBBY EDITOR

ONE OF the most sensitive ances is expected. At present, issues to be faced by an incom- an MP receives £4.200 for secreing Government of whatever tarial and research assistance political complexion will be the scale of pay increases to be awarded to Ministers and MPs. Recommendations contained in a report from the Top Salaries Review Body chalred. by Lord Boyle, the former Conservative Education Minister, would almost double MPa' pay' restrictions. and give corresponding rises to Ministers.

Such large increases would be politically extremely difficult to introduce immediately and the chances are they would bave to be phased by either a Labour or Conservative administration to avoid too hostile a public reaction.

The proposala would increase a backbencher's pay from £6.897 a year to around £12,500. other senior Ministers more next. It is unlikely to be pub-than £20,000 compared with lisbed before the general elec-£10,450. The Prime Minister's tion as both Mr. Callenbert to £40,000.

In addition, a substantial in- should be one for a new Parlia-crease in Parliamentary allow- ment.

cant inroad into the Tory lead.

for the Tories.

cent.

BY RAY PERMAN, SCOTTISH CORRESPONDENT

plus extra cash if his constituency is outside London. One of the difficulties is that MP's pay has fallen so far behind in recent years following decisions not to grant full implementation of awards in the

past because of general pay A proposal to increase pay to £8,000 in 1975 was shelved as it would have breached pay policy, This time, there will be considerable pressure from backbench MPs for rapid imple-mentation, and both Mr. Callaghan and Mrs. Thatcher are thought to be sympathetic to introduciog phased awards as quickly as possible.

The Boyle report bas not yet been received by 10 Downing clear they believe the decision

LLOSP. group of suitably nuattractive demonstrators carrying hanners like "Gct out: yon're not our sort of woman," and "Defend our unions: keep

Tories out" This inspired one tidlly dressed matron to start a descant, which said little for her knowledge of the present state of polities but much for her loyalty: "Keep Torics in, keep Torics in." Yesterday was the day Mrs.

Thatcher came into ber own. The foreign jonrnalists deserted Mr. Callaghan—" old they said dismissively story." -and converged on Mrs. Thatcher,

'But even Central Office could not control everything. There was an embarrassing incident when some women journalists were refused a drink 'at the Conservative Cinb, while one patient atthe bospital introduced a

nasty question about what Mrs. Thatcher would do with Mr. Heath if she won. By and large, though, her visit to the hospital was deemed a success. The photographers appeared more than satisfied with seemingly endless shots of Mrs. Thatcher leaning over bedsides.

Not all the patients would. necessarily agree, however, that the visit was an namitigated success. A crowd of 70 Journalists in an NHS ward for four is not nocesthe hest way to sarily guarantee a speedy recovery. Mrs. Thatcher, though, seemed perfectly at bome

she toured sie wards like a visiting consultant. The pity of it was that the cameramen had already packed up their equipment when Mrs. Thatcherd had her encounter with the shaggy

# Video Surveys in 1979

The Financial Times is continuing its interest in the Video Industry during 1979 and propose to publish two further surveys.

#### HOME ENTERTAINMENT September 15

This survey will cover the important and expanding market for Video systems in the home. It will also cover the more traditional areas of home entertainment such as television and hi-fi.

VIDEO SYSTEMS October 8

This survey will cover in detail the developments of the technology of current systems and review the increasingly diverse markets in industry, education and communications.

For further information about advertising in either of these two important surveys please contact:

## Chris Manson,

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. Tel: 01-248 8000, Ext. 7063.

# **FINANCIAL TIMES** EUROPE'S BUSINESS NEWSPAPER

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

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LABOUR is pushing further previous figures were Labour ahead of the Conservatives in 45 per cent, Conservatives 29, Scotland, in contrast to the SNP 19, Liberals 6, and SLP 2. position in the country as a ... The Labour Party has conwhole, where it has appeared so sistently topped the polls in far not to bave made any signifi- Scotland for 18 months, but the 47 size of its present lead gives in the party bope of holding its 41 sexts north of the border An opinion poll published today in the Glasgow Herald

Labour leads Scots poll

and making some gains at the expense of the Conservatives gives Labour 49 per cent support, compared to 27 per cent and SNP. There are likely to be con-The Scottish National Party, siderable regional variations which has yet to make much within Scotland in support for impact on the campaign, bas the parties, but the Conserva-17 per cent support, Liberals 6 per cent, and the breakaway tives must now be worried about whether they can take Scottisb Labour Party 1 per back some of the seats lost to

the SNP in 1974. The fieldwork for the poll Since the last poll at the beginning of the month, was conducted in the middle of 3 per cent each, while housing Labour's lead has jumped from last week hefore the parties and education were chosen by 16 per cent to 22 per cent. The had launched their Scottish cam- only 2 per cent each.

economic issues is justified.

most important by only 8 per cent-and trade unions-

was conducted in the middle of 3 per cent each, while housing

paigns, but the results indicate that Labour's concentration on

When asked which issue they considered most important, per cent of the 1,079 voters the sample said prices and the cost of liviog, and 28 per

cent said jobs and unemployment. In third and fourth place, but with much less emphasis, came two of the main Tory election themes, law and order-ranked

thought to be top priority by only 4 per cent. Devolution and the EEC were thought most important by only



## METALWORKING

# **Cutting of** plates speeded

8

OUTPUT OF profile cutting machines can be doubled, it is claimed by using a device called tha Livesey Alternating Platechanger.

It consists of two powardriven tables upon which the plates to be cut are supported during profiling. The tables, running on rails, are con-structed so that one, the undertable, can pass through the other. The rails can be laid on or

set into the fsctory floor to align with the profiling machine and carry tha tables to and 555.) from the stock area in or outside the main production facility.

While a plate is being profilad on the top table, the table underneath is loaded with the next plate to be cut. As soon as the top plate is cut the top table is moved away and the built-in hydraulic system of the under table lifts the plate it is carrying into the correct and level position for cutting.

This saquence of events becomes a repetitive work pattern ensuring that actual cutting time is at an optimum while material bandling and craneage time is reduced dramatically. A time is reduced dramatically. A head facing and centring table travel speed of 65 feet machines which can be supplied per minute ensures that a new with automatic loading equipplate can be positioned under ment.

#### COMMUNICATIONS

# **Pulse code testing set**

WANDEL AND GOLTERMANN measures signals, a microproces-(UK), 40. High Street, Acton, sor segment which stores and London, W3 (01-992 6791) has controls the test programs, and an automatic measuring set the operating and interface unit intended for use during installa- for entry of the data and output tion and servicing of pulse codo of the results. A particular preprogrammed measurement mode transmission modulation systems.

Also useful for inspection dur-ing a two-character address pellets, in slurry, through an ing manufacture, the PA-3 can using the keyboard; frequency underwater line to a bulk trans-feed its results to a printer, and level if not pre-programmed, port carrier. eliminating time-consuming meter reading and noting, or time-consuming can be entered manually or and noting, or increased automatically by increalternatively an IEC interface ments throughout the test cycle. allows for connection to an Results appear oo a digital display, to a resolution of 1 dB. external computer.

There are three main parts to the analogue sectioo: a test sec-Optionally, a test point scauner can handle up to 30 which generates and phone channels. tion

the cutting torches within two minutes. Power to the tables is carried on self-reeling drums fed out from ducis laid between ' the rails.

Both tables incorporate a water circulation system in which water is maintained at a improve system security and height just below the underside integrity. of the plate. This absorbs almost sll the iron-oxide dust

being ojected from the cut path and, claims the manufacturer, creates a much healthier atmosphere for the operator in addition to reducing maintenance problems caused by the metallic dust affecting electrical equipment.

Further details can be obtained from B. W. Livesey Engineering, Ststion Street, Rothes, Morayshire. (Rothes

Tackling UK market

FIRST DISTRIBUTOR to be appointed outside Germany for machine tools manufactured there hy Hermann Becker KG. of Ulm, is Hahn and Kolb (Great Britain), Leicester Road, Rngby, Warwickshire (0788 Rngby.

74261). Among the company's pro-ducts are deep-hole drilling and fine boring machines, and twin-

Results appear oo a digital

 HANDLING Transport by pipeline

Subject of a paper from he economically moved over Germany, where the first considerable distances by hyhydraulic transport of wsste behind a tunnelling machine is being planned, is the exploitation of the capacity of tunnel-ling machinery-hitherto re-

transport.

wear, friction losses, rheology, measurement techniques, pumps and equipment, and capsule

February 14th, 1979

· · · ·

transport. (0234 750422).

simple re-alignment of systems connections is by means of gold- cause it was originally designed demands for high reliability

Arbat (UK), at 160, Queen Victoria Street, London, EC4V

Machine will do the books

AT A purchase price of £7,200, or £40 per week rental on a five-year contract, Kienzle Dsta Systems believes it is offering programmers in various parts of easy, comprehensive book kaep-, the country.

ing for smaller companies at "less than the cost of an accounts clerk." the hardware makes use of the company's in-house design of The new machine, model 1900, enters the company's comwire head printer, with flat hed entry of the cards next to the

puter range just under the printer roll that yields existing model 2000 and is also invoices, statements etc. Processor is the Intel 8080. a visible record machine using magnetic stripe ledger cards to store account data and  $\frac{1}{2}$  in with which up to 32k of memory can be provided. The cassette tape for the various accounting programs. keyboard is also a Kienzle design in which key depression Derived from the model 2000, of which 7,000 have heen sold in Europe (1,000 in the UK), moves a coil in relation to

DATA PROCESSING

soma ferrite, eliminating bearing surfaces. The machine needs no the machine is thought by Kienzle to be best sulted to specialist knowledge to use: a companies in the film to firm 32 character display on the turnover region. The price front panel tells the user what includes any of the software to do next. Claim made by

installation consisting of plugging it into the mains. Production of invoices for

Low cost vious purchases, on the platen, keying in the new transaction, and waiting a few seconds while

Kienzle is at 224 Bath Road, SL1 4DS (Slough

 MATERIALS Refractory lining has

Refractory Linings, Techno Estate, Swindon, Wilts SN2 6HB (0793 41761). a material called ing temperature, can be by steam or electricity. Thereafter,

This high density 85 per cent compressor. Temperatures can be selected; at 90 deg C for exial is killed, while at 20 deg C ioput energy is minimised and resistance. Relatively unaffected by continuous axposure to temthe cost of producing the water is at its lowest. Sixteen countries will contri- material offers long term bute to the conference with economies in lining conveyors, production capacities from 800 to 5,000 litres/hour.

SEMINARS

# ASSEMBLY Freight costs reduced MACHINERY to be supplied by For a customer

Moon Brothers of Birkenhead; Shemtec is supplying the Moon Merseyside, will belp an over- machines so that on arrival at sess company reduce its can their destination, the bodies can

Device (TSD) provides a central requirements. Switching of while almost entirely oliminat- to Shemtec of Morley near and a non-driven rubber switching point to allow fast and both remote and local terminal ing operating down-time. Be- Leeds, which supplies cans and covered roller which is approxiother containers to companies mately the same diameter as Shipment overseas of a fullyassembled empty container roller (tapered at one end) and incurs relatively high, freight is brought into contact with the costs in relation to its value, rotating steel roller, restoring In order to reduce shipping costs, it is necessary to ship cans as sets of flat components. Can bodies are rolled and locked in Shemtoc's factory and then mechanically flattened for shipment with the appropriate number of lids, rings and other

components.

PROCESSING

3EL (0785 48116).

electronics industries.

them to the liquid side.

To prevent carry over of im-

the only heat ioput is from the

ample, residual bacterial mater-

Machines can be supplied with

Mechanical

OVERS

be restored to their original

the inside of the container. The can is placed over this the can to its original cylindrical shape. Cans will be flanged on the

model EF hand-operated fianger, prior to fitting of the ends

and seaming. Moon Brothers (Royal Doulton Group), Beaufort Road, Birkenhead. Tel. 051-652 1527.

. HAND TOOLS

Improved impact pure water

#### DISTILLED water can be pro-duced at the rate of one hire wrench per hour for every 30 watts of

DESIGNED ESPECIALLY for environmental requirements and providing reduced noise output and a diverted exhaust system power used by s German-mada plant called Zyclodest, available from Schott Process Plant, Drummond Road, Stafford ST16 and a diverted exhaust system is a new "hushed power" version of the CP3440 torque controlled, reversible, impact wrench from Obnsolidated Phéu-matic Tool Co., Tool Division, Greenwell Road, Aberdeen. Output is of the highest purity and meets the needs of the chemical, pharmaceutical and Low running costs result from the use of s heat pump in the cycle of which heat is supplied Apart from modifications to

the exhaust system on the to evaporate the medium-the equipment, attachments are input water-but is regained on available to pipe exhaust air condensation. away from the working area to discharge to atmosphere.

purities in droplets that hava not evaporated a cyclones is used to separate and return . ELECTRONICS Start-up, to achieve the work-

Microwave transceiver

A TINY device that will both generate and act as a receiver of microwaves, for use in such Doppler systems as intrusion alarms, speed measurement radar, traffic control and indus-trial process control has been introduced by Microwave Associates, Dunstable, Beds, LU5 4SX (0582 60144).

Measuring only 4.14 x 5.08 x 4.17 mm and designated MA-86500, the devices operate at 10.525 GHz and can deliver Soboo, the 10.525 : GHz and can deliver with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), between five and 10 mW of rf with, Essex (025 55 7055), the sex of the sex o be able to see what is said to. be the world's first practical and mechanically, uncomplicated automatic filter press on

1 Metsec forengineering TIM st Midlands B69 4HE Tel:021-552 1541

PACKAGING Produces

Financial Times Tuesday April 17 1979

# tough tags IDENTIFICATION TAGS - in

the packaging and freighting industries can be made of flimsy material provides in the event of rought induce, these name marks to suit always reach their destinations.

reach their desapations Permapent metal deputica-tion raps which when properly affined, will survive rough handling, are promised from a low cost, feasy to the perme machine produced by fawtons of the permanent of Liverpool, Coding and Marking Division, 60 Vannail Road, Liverpool L69 SAU

Up to three tags may be produced at one time, making it possible to have two or three duplications of each tag. Range of the machines allow for chsracter sizes of 6.5 mm, 9.5 chiracter sites of the minipose min and 12,8 mm, and the 40 characters include minbers, letters of the alphabet and punctuation. Tags are 0.152 mm to 0.203 mm thick, and the two sizes most likely to ba in demand, says the company, are 140 mm x 64 mm and 140 mm x 76 mm; although other sizes are available.

Maker says there is absolutely no skill needed to produce the embossing - which the machine does in seconds, and it can be used time; and time again to give any size or shape of contaiher a neat, clear and indestructable marking.

# touch NOW BEING operated successfully by Beecham Group at its Worthing, Sussex, plant is a pharmaceutical printer labeller

A light

devised in co-operation with specialist labelling machine maker, Precision Packaging Machinery (Yorkshire), Har-wich, Essex (025'55 7055).

the farget towards or away from says the company, that the the aerial. The receiver output slightest extra pressure on a frequency to velocity scale fac label, would send them off tor is 31.4 Hz per mph.

# conference on hydraulic tran- stricted because of the problem which will be discussed at the and a new method of evaluating conference is an innovative particle grading on pipelino

Further from the Organising Secretary, BHRA Fluid En-gineering, Cranfield, Bedford ternative to dry ship loading.

general purpose switching matrix sizes to accommodate 40 is supplied with all necessary device as a result of its use or 80 computer lines and 40 cabling for connection to local in existing customer installa- terminal lines, though ARBAT line distribution units. will supply larger capacity TSD has ability to give flexi-Matrix Terminal Selection costerns to mast individual bility in ferminal arrangements

or terminals. In addition, it plated pins and a built-in main- for use in a financial real time throughout the world. enables lines to be tested indivi- tenance capability is provided environment, the TSD meets Shipment overseas of dually while maintaining a using a display for line monitordisciplined approach to tha use ing and metering. Larger TSD and integrity and location of terminals to versions also include a digital clock.

Available as a compact floor 4DA (01-549 9751).

# ARBAT IS now marketing a Standard TSD models have or wall-mounted unit, the TSD a existing customer installa- terminal lines, though ARBAT line distribution units. Ions. Matrix Terminal Selection systems to meet individual bility in terminal arrangoments a model EF flanging machine consists of a driven steel roller Selection systems to meet individual bility in terminal arrangoments a model EF flanging machine consists of a driven steel roller shipping costs.

# packages the company offers, the company is that the although hespoke software can machine can be operating with be produced via 60 analysts and live data inside two months.

example consists of no more than placing the customer's card, with its history of pre-

the machine prints the invoice and adds the new data to the card

Slough 33355).

INTRODUCED by Andco

Arleite will, it is claimed, out-wear "other commercial lin-ings." lasting 15 times longer when correctly installed.

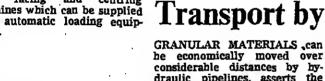
alumina ceramic has a specific' gravity of about 3.3 with a fine grained micro-crystalline structure offering very good abrasion

peratures up to 500°C and dry, moist or wet conditions, the

topics covering fluid mechanics, sluice ways, cyclones and duct work. Tiles of the material are pro-duced in a wide range of sizes, thicknesses and profiles with tongued and grooved edges or







draulic pipelines, asserts the British Hydromechanics Research Association. in announcing its sixth international

sport, Hydrotransport 6, at the University of Kent, Canterbury, September 26-28 1979. One of the new applications

is called from memory by enter- method for loading plastic

This paper will provide an insight into the feasibility and economics of applying slurry transport to other forms of marine losding, hased on case histories, and will suggest that the method is an attractive al-

of removal of waste. Other developments to be discussed include a new pump concept for capsule pipelines,

# Banque Nationale de Paris

## US \$ 125.000.000 Floating Rate Notes - 1979-1991

Banque Nationale de Paris Credit Suisse First Boston Limited Salomon Brothers Caisse des Dépôts Merrill Lynch et Consignations International International & Co.

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. AMAS S.A. American Express Baok A.E. Ames & Co. Limited The Arab and Morgan Grenfell Finance Company Limited International Group **Banca** Consumerciale Italians Banca del Gottardo Banco Central, S.A. del Banco de Bilbao Banco Urquijo Hispano Americano Limited America International Limited Bank o Bank für Gemeinwirtschaft AG Bank Gatzwiller, Kurz, Bungener (Overseas) Limited Bank Leu International Ltd. The Bank of Tokyo (Holland) N.V. kers Trust International Limited Banque Arabe et Internationale d'Investissement (B.A.LI.) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque de l'Indochine et de Suez Banque Générale du Luxembourg S.A. Banque Internationale à Luxembourg, S.A. pour l'Afrique Occidentale (B.I.A.O.) Banone Internationale Banone Louis-Drevfus Neuflize, Schlunberger, Mallet Banque de Paris et des Pays-Bas Société Financière Européenne Benone Roths Bank International Limited Banque de l'Union Européenne Baring Brothers & Co., Limited Bayerische Hypothekenmd Wechsel-Bank Bayerische Landesbank Girozentrale **Boverische Vereinsbank** Bear Stearns and Co. Burgan Bank S.A.K. Chase Manhattao Limited **Chemical Bank International Group** Citicorn International Group Commerzhank Aktiengeselischaft Compagnie Monégasque de Banque Continental Illinois I td County Back Limited Crédit Commercial de France Crédit Agricole (C.N.C.A.) Creditanstalt-Bankverein Crédit Industriel et Commercial Crédit Lyounais Crédit du Nord Daiwa Europe N.V. DBS-Daiwa Securities International Limited Den norske Credithank DG BANK **Dillon**, Read Overseas Corporation Dresdner Bank enschaftshank Deutsche Gen Euromobiliare S.P.A. European Banking Company Limited First Chicago Limited Fuji International Finance Limited Antony Gibbs Holdings Limited Girozentrale und Bank der Oesterreichischen Sparkassen Goldman Sachs International Corp. Groupément des Banquiers Privés Genevois S.A. Hambros Bank Limited R. Henriques Jr. Bank Aktieselskab Hill Samuel & Co. Limited 1BJ International Limited Kansallis-Osake-Pankki Kidder, Peabody International Limited Kleinwort, Benson Limited Kohn Loob Lehmao Brothers Internationa Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k. Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Limited Lazard Frères et Cie Lloyds Bank International Limited Loeb Rhoades, Hornblower International Limited Manufacturers Hapover Limited Mitsubishi Bank (Europe) S.A. McLeod Young Weir International Limited Samuel Montagu and Co. Limited National Bank of Abu Dhabi Morgan Stanley International Limited The National Commercial Bank The Nikko (Laxenbourg) S.A. New Japan Securities Europe Limited Nippon European Bank S.A. Nomura Europe N.Y. Oesterreichische Länderbank AG. Orion Bank Limited Privatbanken Aktjeselskab N.M. Rothschild & Sons Limited Sanwa Bank (Underwriters) Limited Skandinaviska Enskilda Banken Scandinavian Bank Limited J. Henry Schroder Wagg & Co. Limited Société Générale Smith Barney, Harris Uphann & Co. Incorporated Société Bancaire Barchays (Suisse) S.A. Standard Chartered Merchant Bank Limited Société Générale de Banque S.A. Société Lyonnaise de Dépôts Strauss, Turaball & Co. Sumitono Finance International Svenska Handelsbanken L Vontobel & Co. Swiss Bank Corporation (Overseas) Limited Vereins-und Westbank Dean Witter Reynolds International S.G. Warburg & Co. Ltd. Westdentsche Landesba nk Girozentral

Portable test facilities

PURCHASERS' FOR European tank and milltary workshops, as well as military attaches, will be attending a symposium at which Froude Engineering will present a paper, "Development and Provision of Transportable Test Facilities." This will take

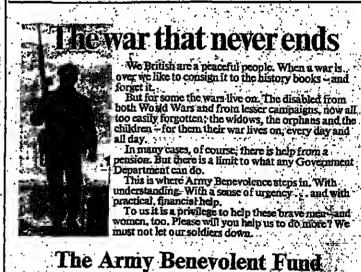
place at the ssme time as Defence Components Expo '79, to he held at the Brighton Metropole Conference and Exhibition Centre, April 24-26, Engine test facilities designed for front line use will also be highlighted on the company's stand at the exhibition. More from Froude Gregory's Bank, Word WR3 8AD (0905 27166). at Worcester

Neptune Européan Group's stand, announces the company from Caledonian House. Tatton Street, Knutsford, Cheshire. The Autopress, developed by Johnson Progress and the

Moseley Rubber Company (UK sister companies), is completely automatically sequenced and incorporates fully automatic cake discharge. All manual operations have been eliminated.

Output of one chamber of the press is said to be equal to that of five to ten conventional chambers. This is achieved by a combination of the fast filtration cycles of the Moseley membranc system and reduction of the dead time through fast

open / close / cake discharge system. For example, a 10 chamber Autopress, says the company, has the same output capacity as a conventional press with between 50 and 100 chambers.



for soldiers, ex-soldiers and their families in distress

Dept. FT, Duke of York's HQ, London SW34SP

This announcement appears as a matter of record only

# Industrie Zanussi spa

# Lire 20.000.000.000

Floating rate loan

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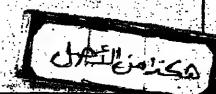
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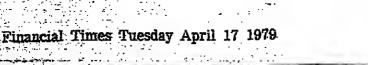
March 1979

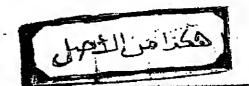
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Wood Gundy Limited

Yamaichi International (Nederland) N.V.

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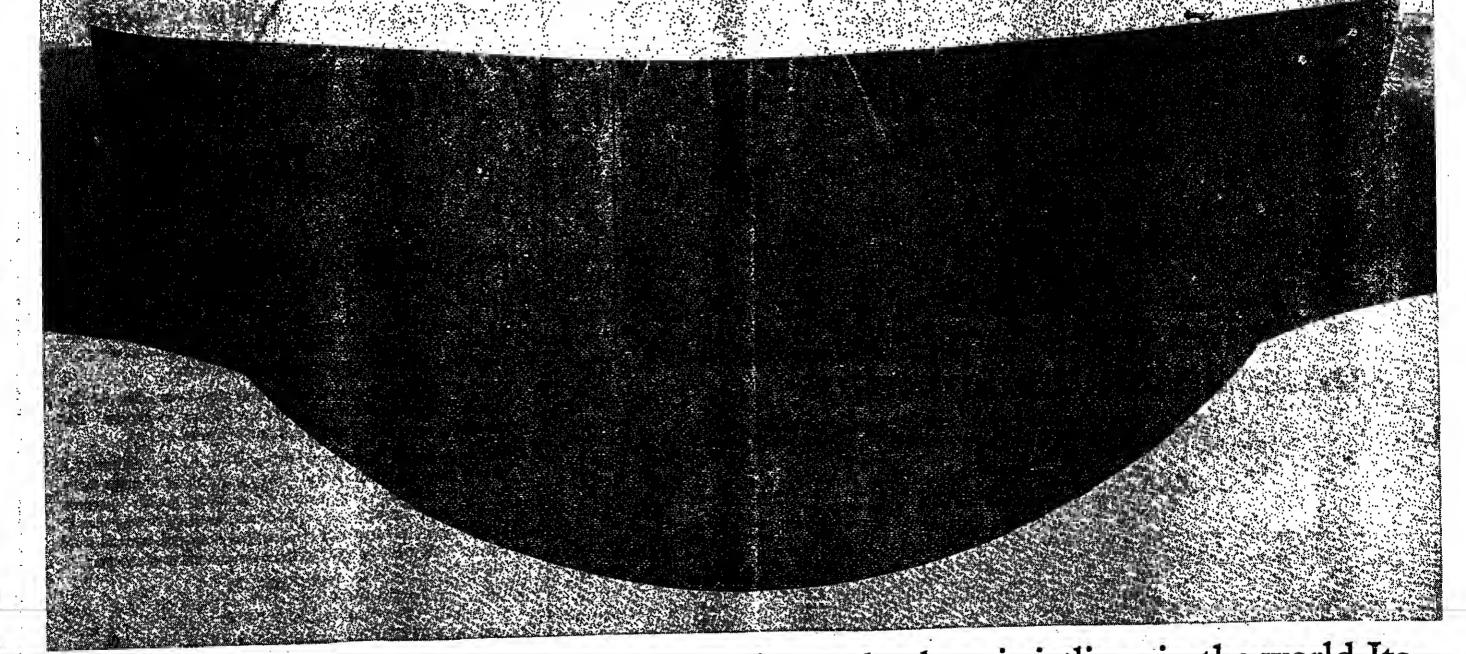


# There's nothing like it Inder the sound barrier.

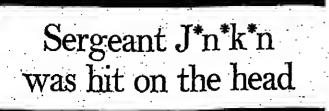
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spa



<u>The new TriStar 500.</u> It's the most advanced subsonic jetliner in the world. Its navigation control is second to none. As is the on-board computer. It's slightly shorter than the original TriStar. But that's a breakthrough in itself: all the comfort of a wide-bodied jetliner in a plane that can travel further without refuelling. And that saves you time. From May 7th our new TriStar 500s will be flying to Abu Dhabi and Dhahran. So you'll have a choice between the world's only supersonic aircraft, and the best in subsonic flight as well.





After 3 years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeant Janekan was hit on the head. With

He lost his reason

10

He has been with us ever since he was invalided home. Sometimes in hospital, sometimes in our Convalescent Home -- wherever he is, we look after him. We provide work in a sheltered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Home for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergeant J\*n\*k\*n. And every year our costs go up.

- If we are to survive in '79 we must have more funds. We're doing - everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could—



tephon: View of Marienplotz in Munich loriginal at City-Muse

## WEEK'S FINANCIAL DIARY Tribunal

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always, available whether divideods concerned are interims or finals. The sub-divisions shown below are based mainly on last year'a timetable.

YESTERDAY DIVIDENO & INTEREST PAYMENTS-Malaysia Bertud 13.741117p Canadian and Partigin law, Tsk. Db. 3.75pc Conad. Plantations 15p Edinburgh American Assocs Tst. 1.2p Melayean The Dredging 13.81881a Morgan U. P.1 62.5cts. Richards 450PH3. 1.4pc. Do. 54pcPHd. 1.925pc Sthm. Melayan Th Dredging 23.3135p Status Discount 2.455p BOARD MEETINGS-Phones:

h and Lacy"

AFTER 87 sitting days which have provided a pile of transcripts almost three feet high, the Crown Agents tribunal rose last week for a two-week hreak. 2.30 OIVIDEND & INTEREST PAYMENTS-ustin (F.) (Sevior) 0.1830

0.55 [Matthews 1.50 y and New Town Pross. 0.20 f Min Slose 1953-83 1.75c Lunour Kesong Berhad 2.77320 Unter France State 2.77320 The initial hope of finishing Andrew TSL 2 Sp BOARO MEETINGS

Mr. Norman Hewins, head of Finale: Callender (George M.)

Fixels: Renown Inc.

'a yard

deep in

paper'

BY TERRY OGG

niand Electrical Annilance

the banking division and later head of the finance department before leaving the Crown Agents, is currently in the witness box and faces a possible COMPANY MEETI further 15 days of questioning. He will be followed by Mr. e Park Hotel, Kalphts SW. 3.30 Oresset. 242. Church Road. Leyton.

Alan Challis, the finance director until he left in 1973. Sir. Claude Haves, who suc-ceeded Sir Stephen Luke as Royal Gardes Hotel. Xensington ning Screet, 11. Neergurdan Olsts., Merchants House, 7. West George Street, Glasgow, 12 Junium Tee and Rubber Elste, 1-4. Great Tower Street, EC, 12 Julyand Bank, 20. Aldermanbury. EC.

head of the Crown Agents in 1968, will prohably be called some time in August. na Hides., 77, Landon Wall, WC. 12 Rvan (1.), Park Hotel, Cardiff, 12 Squirrei Horn, Alma Lodoe Hotel, Reston Read, Stoccoort, 10.30 Dividend & Interest Payments-Realme (7, F, and 1, N.) Ord, A 2.7150 Cray Bictronic 0 579 Hoover, Ord, A 6.390 BOARO MEETINGS-Mr. Hewins has told the

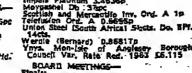
tribunal how the Crown Agents in 1974 was. "conscious that the responsibility. of whether the office continued or not was in our hands and that if we fell off the tightrope of confidence, then that was the end of the office." ramal (C. O.)

In reply to a question from Sir William Slimmings, a mem-

her of the trihunal, Mr. Hewins said that Crown Agents' "continued shility to enjoy the

THURSDAY, APRIL 19

Riagden and Noskes, Connaught Rooms, Great Overn Street, WC, 12 Clay (Richard), Waldert Hotel, W.12 Heil Eng., Ourchaster Hotel, Park Lane, W, 12 ondon and Scottlah Marina Oli. Elizabeth Suite, Sarriagton, House, Gresham Street. EC. 11.30 Rolls-Royce Motors, Churchill Hotel, Port-man Souvra, 12 Tate of Leeds, Parkway Hotel, Leeds, 12 Turner and Newall, 36, George Street, Manchester, 12 Dividento & INTEREST PAYMENTS-Anglo Americas Coal 48cts, Campton Windla, 1811775c Stern "hecause if the



entalis live Circle Industries ieral Scottish Trest

ing Petroleam ing Petroleam is and Halyrood Trust is and Provincial Trust of Provincial Trust of Coolineers of Bristol To Engineering Indust Mixed Coopers House to State

S.) Juise Group for Syndicate nd Gold and Uraniu Total and Uraniu BOARD MEETINGS

FRIDAY, APRIL-20

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Milburn Milburn Milburn Milburn Milburn Milburn Milburn Milburn Milburn Milburn Milburn Milburn Milburn Morels Great Gueen Street Morels Convertigent Milburn Morels Morels Milburn Morels Milburn Morels Milburn Morels Milburn Morels Morels Milburn Morels Morels Milburn Morels Morels Milburn Morels Milburn Morels Morels Milburn Milburn Morels Milburn Milburn Morels Milburn Milburn Milburn Milburn Morels Milburn Milburn Milburn Morels Milburn Milburn Milburn Milburn Milburn Milburn Milburn Milburn Morels Milburn Milbu

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S.G. International

. Publications

SUNDAY, APRIL 22 OIVIDEND & INTEREST PAYMENTS Mart. CPA, 12 MPC Bds. Ru 15-4-00 Singe



the !

### COMPANIA DE ELECTRICIDAD DE LA PROVINCIA DE

BUENOS AIRES, LIMITED (in Members' Voluntary Liquidation)

destroyed in the course of delivery to ro by the Liquidators or their agents and accordingly you should make such in-

OF THE COMPANY STARS Holders of Share

As a result of that circular and thertisements directed to holders of earer shorts a number of claims ere received and subsequently sended. If you are treated as creditors of the com to have failed to lodge their due time Consecution Agh all your Share I louidators at the office Cie., 43, Rue Goe Grand Duchy of Lax Frand Duchy of Lax Frand Duchy of Lax time Consequently me 2,193 previously reserved of creshort' claims bas red to the General Eunds env evailable for distribu-env evailable for distribu-env shareholders. We are shall distribution Holders of Share Warrants to Bearer

grq object of this notice is to advise the procedures to be adopted in tobusin or the amount of the cost dimension of the amount of an out dimension of voor e. entitied in tespetch of voor of ordinary shares in the comned payments

It is anticipated that the final meet-a of the company will be held in wember, 1879; at which our receipt

PROCEDURE POR OSTALINING PAYMENT OF FINAL CASH DISTRIBUTION o obtain perment of the snal cash floride to which he is enclose the of share warrants to there (B) Il you ara resident in t

propriate Form of Applici completed and delivered this ail your Ordinary S to Searty, oil or attar: 79, to the Liguidutor at 17th Aoril, 1979. \*EXCHANGE CONTROL ACT 1947. The Scheduled Territories at present comprise. The United Kingdom, the islandr, the isle of Mar, the

the Liquidators An Approved Agent in the Republic I reland is defined in the Current sue of The Bank of Epuland Notice

KOMATSU LIMITED NEDERLANDSE UNILEVER REORLIVEN A.V. Gormeriy VAN DEN BERGH'S EN JURGENS' FABRIEKEN N.V. FIRST NATIONAL CITY BANK LIMITED

NOTICE IS HEREBY GIVEN that a divident due 31st March. 1979. may now be claimed at the rate shows below o presentation to the undersigned of coupon No. 18 together with the special fisting forms which are available from the ondersigned.

Gross dividend per share Less 15 Japanese withhold-ing tax per share

SUMMARY OF AGENDA Uhthatt to automate applia rease of the sharts could Belgian France 4.511/420/451 320 to bring it from 27.374.5535300 to bi 045.0627.750 to count bi d insulning 3.428.810 starts to bin

SOCIATE INTERCOMPANY BELGE DE GAZ TE D'ELECTIN Sociate subsymmetry From de Trons 1, Brands, Hal

NOTICE OF AN EXTRACROINARY

GENERAL HERTING NOTICE IS HEREI'S GIVEN that extraordinary general meeting of a herebolders of INTERCOM will held or Friday 22th April 1973 11 a.m. at the Repubered Office the Company, pices du Trône Brassels, Swigtum, es the comp required quantum was not present the extraordinary general meeting April 6th, 1979; the meeting of 27 April 6th, 1979; the meeting of 27

s.428.R10 new shares used at WF1.545 much p um to be fixed by the n

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F. N. HOOGEWERF, K. H. SANNE, Joint Limit

the Isle of Man, the winand Gibrathar.

Financial Times Tuesday April 17 1979

of share watrants entities to strend or be represent ting should deposit a cert

DE PARIS ET DES PAYS

OUE BELGE LIMITEO. HUOTHERS and Co

SAMUEL and Co. LIMITID Wood Street, Banker E. 2

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inible of the Communy was of and, woke may appoint a rockes, to attend; and on ite, in his stead, and on ite, in his stead, and on Proxy must, be a member Spenda in French together lied statement to English kulats of proposed operative means with, the Regularmy with with culars of proposed of dance with the regul Stock Exchange may 1 the banks referred to

EMPRESA NACIONAL HIDROELECTRICA DEL RIBAGORZANA S.A. (ENHER) U.S. DOLLARS 25,000,000 FLOATING RATE NOTES DUE 1979/90 NOTICE IS HERBY GIVEN that the rete of laterast for the period April 37th 1979 to October 17th, 1979 has been bxed ot 121, per cent per annual been thill SAMUEL & CD. LIMITED. 17th 'April, 1979.

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Kingdom locome-tot. at the rount of 18% in the & will be

New Broad Street, London, E.C.2

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ton Sk Finland Fite. US 53.40 alls Farge 43cts. Sedward (H.) 1.5570 ROARD MEETINGS-

Andrew R.)

SATURDAY, APRIL 21 NIVIDENO & INTEREST PAYMENTS-

A SUB-SHARES ISSUE BY N.V.

Limited, 30 9 lace, Glaspow, sanks fuller details of the 1979 N.V. NEDERLANSCH ADMINISTRATIE EN TRUSTKANTOOR

London Transler Office Uniterer House, Blackfriars, Londen ECAP 4BQ, 12 April, 1979

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# INTERNATIONAL PROPERTY

A FINANCIAL TIMES SURVEY

# WEDNESDAY MAY 30th 1979

The Financial Times proposes to publish a survey on International Property on Wednesday May 30th 1979. The main headings of the provisional editorial synopsis are set out below.

INTRODUCTION Property investment away from home markets remains an activity tempered with a good degree of caution. Has the flow abroad of UK investment funds increased ?

Too much money is apparently still chasing too few institutionalquality property investments. Have fund managers shown themselves any more prepared to accept " secondary quality " propositions? How much recent development has been in response to institutional buying pressure rather than projected demand from tenants? The bright spots on the international property map.

THE MARKETS The remainder of the survey will carry reviews of the property market in the following places: EUROPE: THE NETHERLANDS . BELGIUM . FRANCE WEST GERMANY • ITALY • IRELAND • SCANDINAVIA EASTERN EUROPE • SPAIN NORTH AMERICA: UNITED STATES • CANADA SOUTH AMERICA: BRAZIL . AFRICA: REPUBLIC OF SOUTH AFRICA . NIGERIA

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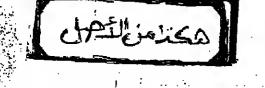
FAR EAST: HONG KONG • SINGAPORE • JAPAN THE MIDDLE EAST: UNITED ARAB EMIRATES • EGYPT

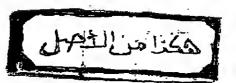
For further details on editorial content and advertising please contact: Cliff Caunter. Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Tel: 01-248 8000 Ext. 234



The content and publication dates of Surveys in the Financia change at the discretion of the FAM





# Over £3m contracts for Costain

CONCERNED AT the import of

low quality fittings, the National

Brassfoundry Association re-

iterated in London last week

that foreign-made fittings were

generally viewed as being below acceptable U.K. standards, both

in terms of quality and in-situ

continues to play a protective role in the industry, acting as

sible disadvantages of using

Continental taps and identifies

approved taps with a corporate

The Association says that it

operation.

Civil engineering division has been awarded a £2.6m contract by the Property Services Agency for work at RAE West Freugh, near Stranzaer, Scotland. metres of stabilised soil.

Work bere comprises bulk earthworks to excavate and regrade 750,000 cubic metres of sand dunes, construction of three coocrete pavements, one This Crown building will be and ancillary work.

TWO CONTRACTS, together 400 metres x 200 metres x occupied by the Department of totalling just over  $\pm 3m$ , bave 300 mm thick, and two 200 Health and Social Security and been won by Richard Costain. metres x 120 metres x 150 mm the local Vehicle Licensing thick, laid on 150 mm of dry lean Office.

Brassfoundry watchdog

concrete; the construction of about 16,000 square metres of tarmae roads, 3, 4, and 5.5 the building which will be con-metres wide, and 48,000 square structed in reinforced frame on A four-storey office block at work facing and precast con-Aberystwih, for the Property crete cladding panels. Contract Services Agency Wales, is the also includes the provision of subject of a \$450,000 contract. car-park areas, drainage services

standards concerning the speci-

It is fully represented nn BSI committees and has contributed

considerably to the establishment of new British Standards.

In its dealing with various tech-

pical committees of the Depart-

ment of the Environment and

National Water Council, it has

preparation of legislation con-

cerning the industry. Now, announces chairman, Mr.

NEC, Birmingbam, December 2-8

this yeer.

fication of products.

Work bas already started on the building which will be conpiled foundations with brick-

**Ready-made** 

MARLEY

**Roof Tiles** 

Total

leadership

through

tile technology

11

buildings FOLLOWING the installation nf new metalworking plant, part of a flim development plan. Rippin Structures of Auchtermuckty, Fife, Scotland, hes launched a new range of struc-

tural steel buildings. It is stated thet the buildings will meet the majority of ground become a significant valce in the агеа requirements and be available initially in three spans—16, 20 and 24 metres, end three heights of 4, 5 and 6 metres, all designed to a similar principle to facilitate easy future expansion. They will be aveilable es complete peckages including heating and ventilation, power lines, water and

Association members partici-pating in this 38th international exhibition include Barking Grohe, Conex-Sanbra, Deltaflow Scaffolding Further from the NBA, 5 emergency Greenfield Crescent, Edghaston. service

steam supplies.

**RADIO CONTROLLED, 24-hour** standby emergency service is heing operated in 11 inner London horoughs by the dangerons structures unit of John Shelbourne and Company. utilising a special scaffolding service from GKN Mills Build-ing Services. (01-567 3083.)

Local euthorities can call on this service any time of the day, on any day of the year, to deel with emergency works-shoring or demolition of a dangerous building, removal of unsafe cladding from blocks of flats, clearance of debris and structures after dangerous fires, explosions and storms, etc.

**Copes** with sewage

LOCAL authorities and private developers are being offered smell packaged sewage treatment plants by Clearwater

Each fully enclosed plant in-corporates a rotating blofilter which, says the company. is preferred by most water authorities for sewage treatment plants serving populatioos of under 2.000, or the equivalent. The

albeit, limited use in this of polymers. country and overseas, BP Oil Developed jointly by Astor About 100,000 square metres under the trade name Blospiral, bas now produced a short film Chemical and BP and first of road were treated with the run silently and are said to be describing the material. Local reported on this page on Octo- dressing in 1977 and 200,000 odourless.

Financial Times Tuesday April 17 1979 Building and Civil Engineering

# UK and U.S. in big Cairo project Study of irrigation

MULTIWATIONAL agreements Ambric, a consortinm of two setting up the Cairo Effluent U.S. and two British consulting Consultancy signed last week engineering organisations. consumancy signed use used and find of the project is to enable provide the first example of UK/ Aim of the project is to enable U.S. co-operation in a major Cairo'a grossly overloaded overseas aid, project, likely to sewerage system to cope with

April 17 1970

A CAR AND CAR

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Talente XX a 

result in initial top priority work worth £500m. The ceremony took place in estimated 16m by the year 2000. the offices of the Minister of Grants of f50m and \$100m Housing in the presence of the have been promised, respec-British and American tively by the British and Ambassadors. The agreement for the con-

The agreement for the con-expenditure on the affshore sultancy services on the Cairo coats of the British and

tion, worth a total of fl.5m m-

Company's civil engineering department 'at Ipswich has secured a £318,000 order for

site works, drainage, sheet pil-ing and accommodation works

for the new single carriageway

road between Landsee and Ras-burn Roads, Ipswich

effuent system's reconstruction American goods and services and extension is between the needed for the implementation Ministry and representatives of of the project.

 $\pounds 1\frac{1}{2}$ m awards to Tilbury

Ambric will provide the con-

sullancy services for the in the '90s of Taylor Binnie and Partners, comprising John Teylor and BATTELLE GENEVA Research the continuing growth in population from 8m now to an estimated 16m by the year 2000. Grants of £50m and \$100m of Boston.

will be provided by a consor-tium of leading Egyptien consultants comprising Atco, Tencon and Sanes.

**Big German** 

Sons and Binnie and Partners (Overseas), both of London; and BVI-CDM Association of London; and BVI-CDM Association of London; and BVI-CDM Associates. The latter includes Black and Veetch International of Kansas City: and Camp, Dresser and McKee the next decade.

Proposed research programme will be conducted by Battelle-Geneva in close collaboration Egyptian engineering support with the olher centres, particularly Battelle-Northwest in the

The study will be carried out in over 30 countries and will provide participating companies with technical and economic informetion fundamental to pro-duct development end business planning.

More from Battelle at 7 roule de Drize, 1327 Carouge, Geneva, Switzerland.

A DEEP-CUT bucket chain excavator cleimed to be capable of cutting to a depth not achieved before hy e machine of this type is being built for the Mons open-cast chelk mine of Cimenteries CBR S.A., Brussels, by Maschinen(abrik LATEST ADDITION to the four-stroke, single cylinder air-range of RTD Swan, Swan Close cooled Honda engine and ere Road, Banbury, Oxon (0295 designed for on-site use for 3494) is a one unit generator-power or pneumetic tools, or compressor, the Diamond Power Pack IL

Available in two sizes, the Its capecity is 425 tonnes per units beve the facility of dual hour nf wet chalk, at e cutting voltage and promise to be of depth of 52 metres below track particular interest in the contract building and plant-hire markets.

> The 12-10 model delivers 1.2 kVA (max) and 280 litres per minute (max); and the 25-14 model gives 2.5 kVA (max) and 400 litres per minute (max) with maximum pressure

Smaller unit is completely portable (it weighs just 73 kg) and is mounted in a sturdy tubular steel frame. With a tubular steel frame. With a fuel tank capacity of 6.5 litres, it gives a continuous running capability of four to five hours. Larger model weighs 128 kg, is also mounted in a tubular steel frame, and is fitted with Both sets are powered by a

# Vibratory nological evolution end the market opportunitics of irriga-tion and drainage systems over roller for small jobs

TWO pedestrian - controlled double-drum vibratory rollers, for smaller asplaiting jobs, backfilling trenches, etc., are aftered by Aveling Barford Internetional, Invicta Works, Grantham (0476 67351).

watchdog and, when necessary, alerting the trade. The 650 kg VC 065 and 900 kg VC 095 both have hydrostatic transmission which provides Directly linked to this exer-birectly linked to this exer-cise is the NBA Performance Assurance Scheme for British an NBA' exhibiting stand, for taps (introduced in 1974) which the first time, et Interbuild 1979. infinitely variable forward and taps (introduced in 1974) which warns British installers of posreverse speeds with maximum vibration at ell times, says the compaoy.

symbol. Closely involved with the technical side of the engineers' end and Peglers. plumbers' brassfoundry industry, the Association's technical committee draws up draft Birmingham B15 3BE.

spray poiot equipment in, says the company, virtually any weather conditions.

Each unit is fitted with a failproof safety valve, easy-to-reed pressure gauge and incorporates a simple line connection take-off point.

The two-in-one generator compressor is mede by Ishihara Kikai Kogyo Company, in Japan, but, says Swan, is believed to be the only one of its particular kind in the UK today.

light, said to be about three times as powerful as e cer's beadlights, for use by police, fire services, local authorities

and contractors. Called the Diamond Engine Floodlight, it is powered by e 1.2 hp petrol engine generating 12 volts ac. The lamp can be

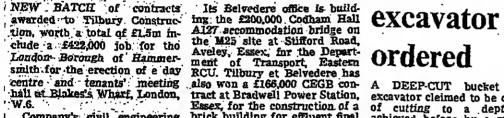
# Uranium probe in Eire OBJECT of a new award to investigate structures of poten-

Hunting Geology and Geo- tial interest in Maugh's concesphysics by Maugh nf Dublin is a sion. This magnetometer is high-sensitivity, airborne geo-d'Etudes Nucléaires de physical survey of the Irish Republic. This will be a major made available to Hunting for component of the uranium geophysical surveying. explaration programme being This and other equi carried out by Maugh, part of the French Minatome Group.

Nucléaires d'Etudes (CENG) and Grenoble

e és ren se

This and other equipment will be installed in a specially modified Twin-Pioneer aircraft, Of particular interest, the which will be based at Dublin geophysical equipment will together with the crew, com-include a very highly sensitive prising a geophysicist, data double resonance magneto- compiler, two electronics meter, which has never been engineers and two pilots. The used in Ireland before. ... Its geophysicist will progressively sensitivity will be used to evaluate the data on-site.



Essex, for the construction of a brick building for effluent final delay tanks; and e £180,000 retaining wall scheme for Graves-ham Borough Council. Brussels, by Maschinenfabrik Buckau R. Wolf AG, Greven-Ipswich Borough Council has

also pleced a £200,000 contract for 1979-80 surfacing and mainbroich, a Krupp subsidiary. tenance of various roads.... Its capecity is 425 tonnes per level and a slope angle of

50 dcgrecs. The 770 tonne excevator bas a contrect velue of about DM 8m and assembly is scheduled to begin in March 1980, commis-

September. is bes to be recovered under water. A track shifting machine follows the track-mounted excavetor. At eech traverse it

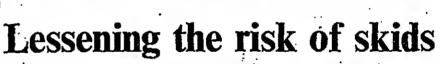
automatically shifts the entire

With the ground water table lying 4 metres below ground level, almost all of the chaik

trackway with the conveyor mounted on it in the direction of excavation. The distance depends on the depth of nenetretion of the buckets.

## sioning in the following of 7 kg/cm<sup>2</sup>.

#### located some distance away from the engine and an extenwheels for easy manoeuvrability. sion leed and tripod are available as optional extras,



FOLLOWING experiments with on roads classified as A2-diffi- suitable for restoring skid a new road surface dressing cult — by the Department of resistance on roads carrying binder called Surmac back in Transport. Its strength says high speed traffic, and for roads 1977 and subsequeot successful. BP Oil comes from the addition subject to sharp braking and

**Protection of buildings** aided by computers

CHUBB ALARMS systems divi- microprocessor-based multiplex sion bas expanded its range of terminals. There are many other

control equipment to include a options such as building sernew dual-computer system that vices and environmental control will automatically switch to a that can be incorporated into secondary computer if the con- this system. trolling computer stops for any Applications include complete

security, fire protection and Model 669. bas a large date building management functions base in four floppy discs for each for industrial complexes, schools computer. When ao alert con- and institutions, commercial dition occurs, precise details of developments, high-rise apart-the location and type of alarm ment buildings, banking estab-is displayed on the monitor lishmeots and goveroment build-

screen. Security personnel then . ings. Chubb Alarms, Marketing Department, 42-50 Hersham Road, Walton-on-Thames, Surrey Remote terminals used with

take the appropriate action. the system are Chubb linepowered multiplex terminals or KT12 LRY. (09322) 43851.

Also ennounced is a floodreasor

URIE

The development of international trade owes much to the foresight of merchant bankers.

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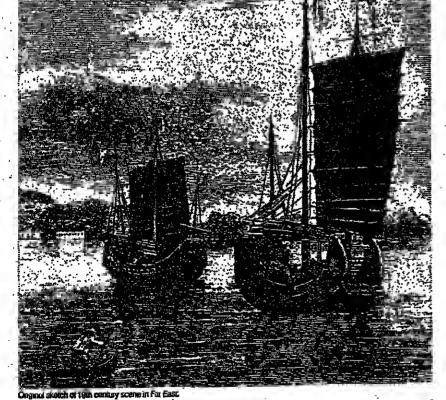
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om home market e ei caution. B ec 1 tow institutional STATE SHOWD these Quality - proper n response ?

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The earliest method of international trade was by barter. The introduction of money and the eventual acceptance of foreign currencies accelerated the flow of goods and services. Here the skills and flexibility of merchant bankers played an invaluable role.

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authorities are the main target. ber 4, 1977, Surmac is thin square metres last year. Roads The film sets ont to demon- enough for spraying with con- treated with the dressing can strate how this binder provides ventional equipment. be reopened almost as soon as very good skid resistance even It is claimed to be particularly it has been laid. very good skid resistance even

Clearwater, which is a member of the Conder group, has its beadquarters at Guildford, Surrey (0483 33831).

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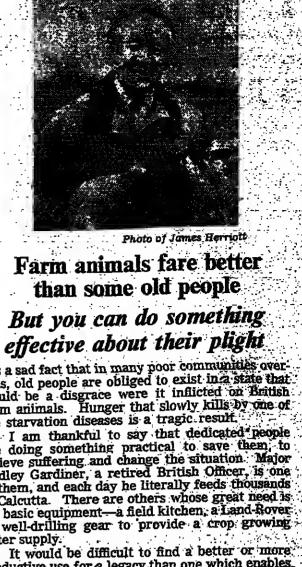
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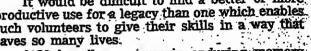
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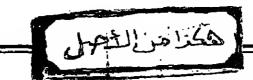






## Financial Times Tucoury 11 17 1979

# THE MANAGEMENT PAGE



# EDITED BY CHRISTOPHER LORENZ

# **BL-Honda:** the real reason for Britain's failures

#### BY KEN GILL

THE news of BL Cars' possible link-up with Honda of Japan is

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the inevitable consequence of ness, this cannot be healthy. short-sighted policies by the company, the National Enterprise Board, and the Depart-ment of Industry. Government Cedica ed Ra wages policy was the final nail in the coffin-

the strength of The major reason for Leyland's inability to compete effectively in the volume cars market is the company's failure to develop its engineering resource. For three years now TASS, which organises 7.000 qualified engineers о⊽ег and technicians at the company, has been warning of the consequences of this neglect. (TASS is the Technical, Administrative and Supervisory Section of the Amalgamated Union of Engineering Workers, or AUEW.)

In April 1977 AUEW-TASS produced a report "Leyland dieots and that the company Cars - A Crisis of Design and would make every effort to Han Lord Late Tooling Capacity." This was a response to growing concern in the union about the situation within British Leyland. It quickly hecame clear, however, that the problems revealed at highlighted acute design staff British Leyland, were common shortages and linked this to the to the whole of the British motor industry.

# Weakness:

Our study uncovered a major weakness. The British machine tool mdustry and the country's engineering design companies are simply not equipped to meet the requirements of the British motor industry. The consequences are threefold.

First the "British" motor industry is increasingly rellant on imported technology. This must adversely affect, the employment levels and training provision for skilled designers in Britain, Secondly, it represents a drain on the halance of payments and a block on the. development of Britain as a technologically advanced industrial nation.

Thirdly, it places the only indigenous and publicly owned followed by the announcement British notor company, BL, in of record import penetration a position of heing forced to figures for the British car use machine tool and design market. This is no accident. companies with direct links with Both developments highlight a its multi-national competitors. crucial weakness in the British In an industry where commer-motor industry. The Leyland predicament is plans are linked to competitive-

> We presented this report to the Department of Industry. We

argued our case with the company whenever it sub-contracted major design and tooling work to Eoropean companies without consultation. Finally our members refused to co-operate in the operation.

Each time the company called emergency meetings, and convincent us that in the short term sub-cootracting was essential if it was to hecome effective. Each time our members withdrew sanctions on the promise that these were short-term expebuild up Its own engineering resource. But nothing happened. The position deteriorated and

in November, 1978, TASS pro-duced a further report. This crippling effects of Government pay pollcy. On staffing levels the report said: ...

"At present BL Cars have a staffing establishment of 148 design engineers in the tooling function. But the effects of pay policy have taken their toll and there is a desperate staff shortage in this area. Only 90 designers are currently employed. It is our view that to meet the five-year model programme, a staffing level of least 260 experienced designers is required. Increases. of the same proportions, will

planners, estimators and in the body design areas." The efforts made by the com-pany to resolve this problem have been thwarted hy the rigid application of pay policy. Efforts by BL Cars to recruit

be required in the numbers of

at

skilled technicians from the tary Select Committee lahour market have been a Scieoce and Technology. On the failure; in fact there has beeo day the General Election date a large decline in the technical labour force over the last three NEB. years. This loss of skills is continuiog and as with Fords, deafening; and now. In the rea-Chrysler and Vauxhall, many of

- A union leader argues that Levland has failed to use its engineers properly.

> industry altogether. The technical trail to Europe is well trodden hy deserting design engineers The chart below shows how the tool design facility in BL Cars has diminished. Average number of designers

Jig Desigoers Tool Designers 1960-1979 80 1972 180 1977 20 1977 70 The result of this loss of capa-

city has been that the company has increasingly turned to sub cootractors. In 1977 105.000 hours of tool design work were placed with sub-contractors within the UK, and another 22.000 hours placed abroad.

Wage rates in BL Cars have hecome uncompetitive. Competitors within the UK are paying an average £1.000 per annum more for Body and Tool design draughtsmen, Draughtsmen prepared to go abroad can earn up to £16,000 per annum (The Engineer, January 12, 1978). A

West German draughtsman earns £280 a week hasic, it is absolutely essential to the survival of the company that its. employees eojoy salaries and conditions comparable with the best achieved elsewhere.

The report concluded with two demands. First that Leyland Cars management nuickly and extensively develop its own design, tooling and eogineering capacity. Secondly that the National Enterprise Board establish a public sector design house capable of meeting the current aod future requirements of the British motor inand other advanced dustry orsonfacturing sectors of British industry.

In February TASS presented

was announced, a TASS delegation met with officials at the

So far the silence has heen sons he gave for the proposed these technicians are being lost deal with .Honda, Michael to the British engineering Edwardes has revealed the coopany's technical weakness to the wori

It has been a salutory experieoce illustrating a critical weakness io the strategy designed to regeoerate British industry. If the country fails to reward adequately and treasure its qualified engineers and technicians it will lose the ability to design and develop new products. We will become a nation of assem-hlers increasingly reliant on imported technology. Skills and jobs will go and British engin-eeriog, which once led the world, will become an also-ran.

# Treasured

The Honda deal served to highlight the crisis. In Japan engineers are treasured. As oefits a manufacturing nation, they fill the hoardrooms and are at the top of the salary league. It is time British engineers took their place in the sun: TASS will use all its collective strength and hargaining expertise to bring this about. In So

that if we lose BL Cars we can say goodbye to the whole of the British motor industry. The existence of a major domestic manufacturer places a constraiot on the American and Freoch multinationals - Ford, Vauxhall, Chrysler-Europe,

ensures that, for political and marketing reasoos, these companies will retain a substantial manufacturing capacity in Britain. Without such a constraiot the rationalisation on a European hasis would speeded up and British capacity run dowr

Ken Gill is general secretory of AUEW-TASS and a member of its arguments to the Parliamen- the TUC generol council.

BERTELSMANN, the \$1.5hnplus publishing group, has just joined the small group of West German companies which is trying to improve the credibility of their "social balance-sheets" documents in which they attempt to assess their performance as it affects their employces and the outside environment. The Sozialhilanz, as the social

halance-sheets are called, has not had a popular reception in Germany. The first attempts from Steag in 1973 and Saarhergwerke in 1974, were plainly intended as apologia for air pollution by these energy firms. Later attempts from chemical (BASF) and oil (Shell) companies were scen cynically as whitewash for environmental pollution.

From the beginning, German trade unions have dismissed the reports as a blatant poblic relations ploy, an intrusion into the uoions' domain of workers' social welfare, and a forum for complaining about wage increases. Nor has the practice really

caught fire. Six years later, only 20 firms publish any form of Socialbilow. But scores of firms are reportedly considering the idea; even the unions appear to be relentiog in their opposition-they have announced their intention of formulating guide-lines for these "socially-based reports."

Against this background, Bertelsmann has attempted in its second Socialbilanz (the first was published as a separate report) oot only to improve the document's credibility, but to integrate it into the traditional annual report-thus creating a more comprehensive account of the company. The results are far from perfect-a point which Bertelsmann people are quick to coocede-but it is offered as a working basis for further evolu-

# Commitment

The commitment comes from top. Reinhard Mohn. the management board chairman and chief shareholder of the private company, has his own ideas and the freedom to implemost most of them. One of those ideas is that a Socialbilone is the proper format for reporting the full scope of a company, which Mohn promotes as a micro-

organism of political order. The 1978 report makes real efforts to respood to criticism. The halance was drawn up in collahoration with the works council, whose chairman took part in the aonual press conference last month to testify to the genuine participation of the workers. (Union critics, though, are likely to scoff at the docility



Germans' sour social debate

of the Bertelsmann council.) four or 0.8 per ceot in the 490 management positions — is accompanied by the observation Results of a survey of employee opinion provided some reaction that "at the moment, we see no to the company's stated goals. possibility of bringing more female employees into manage-

In several details, the report attempted to accommodate union criticism. For instance, creation of value " calculations have been sharply attacked for measuring added value by sub-tracting all expenditure for raw and semi-finished materials from the company's production, and then pointing proudly to the high proportion (around fourfifths) of added value that goes to the work force. The Bertelsmann repert includes the total value of production and shows the value distributed to the workforce at a more realistic 20 per cent.

Mohn himself stresses that this secood attempt is still very much a beginning. "I am not at all happy with our social

halance," he told the annual Press conference, adding that the company was in a "learning phase. Manfred Harnischfeger, director of public relations, admitted that the report still does not

clearly underline negative fac-Expressly addressed tors. primarily to employees, it does still smack of internal propa-ganda. The virtues of the company's salary levels, health losurance and geouioely exemplary profit-sharing plan are highlighted by comparison with national averages.

Ooe drawback that is notedl.e., a company with a 50 per cent female workforce had only hericht): a verhal anchored in statistics, of the goals, measures. and accomplishments of a company io its social relations.

13

The Bertelsmann report incorporates explicitly the social report and creation of value but has no separate breakdown of the social account. Mohn himself waroed of any attempts to find quantitative norms for measuring a company's social performance.

respected management newsletter. Fuchsbrief, last month told its readers that, outside Germany, doubts abont the Sozialbilonz are growing. The Bono-hased newsletter said Swiss hanks are advising their clients to hold hack. Not only is the public reception ambivalent, hut the report can be a two-edged sword (if it is to achieve any credibility).

Moreover, the reports tend to excuse or downplay the role of profit and could he dangerously misleading, argues the news-letter. Corporate critics can also use the Soziolbilanz as a wedge to demand disclosure of the "hidden reserves"-that beloved hookkeeping trick which enables many European companies to hide so much of their profit.

The question arises whether the community at large would not be hetter served just by an improvement of the existing annual report: for instance, in Germaoy, profit and loss state-ments could more closely reflect the reality of a company's earning power.

ings lalso a readjustmen

Mohn himself conceded, "It

clear definition for cash flow, in

fact, arguably advance the cause

of improved company reporting

as much as many aspects of the

# Absurd

(hooks) to the anoual pen-siooers party and is hardly equal to a multi-billion-otark Take Bertelsmann. The group reported a 1978 oet profit of DM 58m, absurdly registering a media concern whose tentacles decline from DM 67m the prereach practically into every form vious year. But Hermann Hoffof communication and most mann, Bertelsmann finance chief, let slip that operating continents in the world. Along with BASF, Shell. Rank earrings (which he dido't de

Xerox, Saarhergwerke, Steag aod fine) were up by DM 56m (for Pieroth, Bertelsmann forms a which he provided no base of comparison. He pointed out that working group for "social halance-practice". A report from write-offs on acquisitions and the Institut de deutschen Wirtexpansion expenditures resulted in a charge of DM 75m against schaft published in February tells how this group has loosely defined three main components of the tax structure increased for a Sozialbilanz;

ment positions without creating

in its eovironment ranges un-evenly from the sociological

role of its major product

The discussion of Bertelsmann

unfair privileges."

the tax hite). The annual re-1-Social account (Sozialrechport does show net cash flow up to DM 263m from DM 232m nung): a statistical halance drawn from the earnings statein fiscal 1977. ment showing expeoditure io six areas; employees, capital supis relatively difficult to decipher pliers, physical environment, the our earnings position from the halance sheet." The company's public, the state, and the com-pany Itself. These are without several overseas operations, as well as its iotroduction of a first-time consolidation of commentary.

2-Creation of value (Wertschöpfung): the added value a company has achieved is presented " as a link between traditional accounting and the macroeconomic accounts." 3-Social report

(Sozial-**Darrell Delamaide** account.

Sozielbilonz.

tion.

It

be

the meantime TASS members in Leyland Cars will not stand idly by and allow the company to further run down its engineering resources. It is not widely understood



Bacardi & Company Limited recently commenced proceedings ugainst Courage Limited and others.

Following a meeting between Bacardi and Courage, it has been agreed to terminate these proceedings on the following basis.

Courage confirms its policy and intention that in its Managed Houses, when Bacardi rum is ordered it is served, or if not available the fact of its unavailability should be clearly stated.

Courage also confirms its recognition that Bacardi when used on or in relation to rum denotes a brand name.

Bacardi welcomes the assurance provided by Courage that it is the policy of that company to meet reasonable consumer demand for Bacardi rum in their Managed Houses.

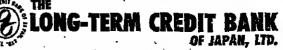
Whatever the size of your project, whatever the scope of your ambitions, come to the Long-Term Credit Bank.

As one of Japan's leading long-term credit banks, with assets exceeding US\$42 billion, a long-established and extensive international network, and excellent relations with major Japanese companies, we are in a good position to help and advise you.

You'll find our staff of international financial experts helpful, courteous and cooperative. Because we are an independent bank with no major financial affiliations, we can offer you just the kind of comprehensive and upprejudiced information you will need for business with Japan.

Coming to terms with the LTCB is one of the best ways there is of coming to terms with Japan.

In the long term, the best choice



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# LOMBARD **Avoiding reform** for the worse

## BY SAMUEL BRITTAN

14

THERE IS no particular magic in any one measure of the volume of a paper currency. In statistical fit with the movement the days when long term price stability was normal, the ultimate reserve asset of the hanking system was gold; and any tendency to large-scale inflation was automstically checked by an outflow of gold from the country.

The main reason for paying special attention to some chosen monetary aggregates is a practical one. If central banka arc attempting to control a paper money system they need look at a few actual numbera so that corrective action can be, taken as regularly and sutomatically as possible. The central measure that is used for thia purposo. M3, has ita limitations: but there are some suggasted reforms which would be a change for the worse.

One example discussed from time to time is shifting attention to the narrower measure, M1. consisting mostly of notes and coins and curront (or "sight") accounts. The objection of principle to this course bave heen set out very well by Tim Congilon in a recent issue of Messel's Weekly Gilt Edged Monitor

The crucial point about M1 is ment of inflation with M1 in-that it is "demand determinol." volves an improhable lag of That is people can decide for nearly four years. themselves how much to hold. If people want more notes they simply draw on their hank suppleme accounts; and if they wish to broader replenish their current accounts. include, they make transfers from their deposit accounts.

By contrast, people connot increase at will the total of M3, which includes all bank deposits. If I want to increase my bank deposit. I can do so only by obtaining deposits from someono elso; a process which involves changes in interest In any case MI on its own is a rates, price levels or total real curious hybrid of little use to spending.

Because M1 is demand determined it has a closer of money, national income and interest rates. But this is a classic example of the pitfalls of the fashionable form of curve fitting - known as multiple upon the property of the trader. it as a sale. regression analysis-as a guide to policy. The chart shows that But in Lloyds & Scottish Finance the M1 measure would have let us down when it was most others recently before the Hnuse of Lords, an ettempt was needed. As Congdon remarks, there never was a 'Barber

made, unsuccessfully, to conboom' on the Mi definition." On the nther hand, the trend of strue a block - discounting inflation sinca the middle 1970s. should have heen upwards, on the basis of M1. Nor is this a hypothetical rewriting of history. Official apologists for the monetary explosion under the Heatb Government were constantly drawing attention to the less alarming movement of M1. The reason for the discrepancy in the behaviour of the two measures in 1973 and 1973 is in fact not far to seek. Becauso nominal interest rates were

rising in 1972-73, while inflation was still in single fignres, people had an incentive to switch to deposit accounts. By contrast any attempt to link that abate volves an improhable lag of

The question remains open whother we should use as a supplementary measure still supplementary broader aggregates which Building Society Building Society There is also an deposits. argument at the other extreme for focusing on the monetary base-that is the reserve assots of the hanking system-which is not even officially measured at present, but which American economists are coming to regard as the key to the whole system.

1. M1

man or beast.

... W GREENWELL & CO. and FINANCIAL TIMES

1975

LABOUS

7.40 Sykes.

8.10 Dallas.

Wilson and Callagha

Scotland.

for Wales.

£МЗ

1973 1974



hire-purchase and credit-sale

v. Cyril Lord Carpet Salea and

with its terms. They had shelved it and instead chose to conduct

the trader has met his commit- the book debts or their proceeda ment for the advance and the as discount charge (out of the moneys received or receivable from his customers whose debts creditor for monay lent who had

if Tromos has trained on 10 hecome a worthy odds-on chance for the Two Thousand Guineas, a classic which has seen the eclipse of such "hot pots" as Applaches (4-11), The Minstrel (6-5) and Try My Best (10-11) in the past five years.

has done everything asked of

RACING BY DOMINIC WIGAN -

leaving the stalls. Tromos ate It is difficult to judge in up the ground at the head of

sgainst the trader's liquidator. They would have been in the situation of a

failed to register a charge upon the parties stating that the very strange if the courts, in ments published to the world, the property of a company agreements would be assigned the absence of any suggestion including creditors and deben-RLOCK-DISCOUNTING is a he has sold) the finance house well-known service offered by is content that the trader should under the provisions of the Companies Act.

do a substantial husiness in is collected from the customers. How did tha liquidator of The facility offered is money; agreements with thair custo- the finance house advances the trader seek to convert into a loan agreement what, on the mers. The essential feature of money in reliance upon obligablock-discounting is that, in tions that have not yet matured, return for immediata advance of Not surprisingly, the courts cash, the trader sells to the over the years have said that, finance house at a discount hia although the loose terminology interest in the agreements that of "loan" is used to describe he has entered into with his the transaction, it is not lendwith United Dominion Trust. made over 24 months.

> THE WEEK IN THE COURTS BY JUSTINIAN

The block discount—is it a loan or sale?

the trading agreement) and the methods The importanca attached to tha under it. To suggest that the assignments were made not by way of sale but by way of the parties.

to the finance house. The first that the ostensible contract was ture - holders, ... that : the book

schedules were sent with an a sham, were to give effect to a debts had been sold initiating letter. It stated the transaction so clearly negated by total of the debts after deduct- the documents and the evidence for saying that the transactions ing credit notes, of this sum, produced by the parties. Sub- were a loan was the fact that face of it, was a sales agree- 80 per cent was calculated, the sequent block assignments were the finance house's interest in ment? In 1965 the company, service charge of 51 per cent effected in substantially the the transactions was to recover whose carpet sales were was added, and the total amount same manner; these were all its profit, and that the only conflourishing, was operating a to he advanced indicated. The made in pursuance of the trad- sideration expressed in the block-discounting scheme in- letter also Indicated that the ing agreement agreement assignments was the amount of volving large sums of money monthly repayments should be providing for the sile and pur- the commitment, i.e. 80 per cent Contact was then made with This analysis persuaded the left of the suggestion that it was debts. This and other allied fac-Lloyd and Scottish with a view House of Lords that there was a loan? The finance house tors showed that the transfor its bargain, but could that

of charge.

chase of debts. What then was of the value of the assigned clearly wanted some security actions were not sales of hook debts but a loan of 80 per cent alter the nature of the contract? of their value secured upon the book debts. The force of the The fact that guarantees or security or reserves were required to ensure that it received the whole of what it argument was superficially enhanced by the fact that the transaction was essentially a financial ona, and hence made bad bought did not convert a the distinction between a loan and a sale not easily discernible. transaction of purchase into one The establishment of the distinction was made possible only

The most powerful argument

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Author Sa

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Convenient

by looking at the contractual documents. Once it was con-ceded that the tracking agreement was a genuine contract intended to govern the individual transactinns (and was followed in subsequent execution) the commercial practices adopted could be readily accommodated purchased. But this was simply could be readily accommutated a convenient way of recording within the legal framework the risk and its profit, and did Variables in commercial pra-not alter the nature of the con-tract. The traders, on the other nature of the contract. Only if they cannot be fitted into the framework established, would 

True, the finance bouse recorded in its internal accounts the cheques paid to the trader, its charges and the amount of the assignments, were made purchased. But this was simply security would be to impose a tract. The traders, on the other form of transaction totally hand, in their published and different from that selected by audited accounts bad shown the

debts as having been " sold with the courts seek a different There would be something reconrse." So here were state framework.

ENTERTAINMENT GUIDE THEATRES WAREHOUSE Donmar Thestre, Coven Garden. Bon Office 830 800K \* Rota Shakesparre Co. All this week 7740 (Fri.-T.00). Howard Stenton's The CHURCHILL PLAY. 'One of the ber English plays of the jast ten wears S Times. All seats \$2 Students \$ bookable in advance. Adv. bkgs. Aldwych. LYRIC THEATRE. CC. 01-437 3685. Eves. 8.00. Thom. 3 00. Sat. 5.00. 8.30. BARSARA JEFFIIRD, FRANK FINLAY

BARBARA' JEFFIRD, FRANK FINLAY FILINGENA by Eduardo de Fillingo Ourected by FRANCO ZEFFIRELLI Society of West Eod Theetwes Awardo COMEDY OF THE YEAR 'TOTAL TRIUMPH' Evo News.' AN EVENT TO TREASURE.' D.Mir. MAT IT FILL THE LTRIC FOR A HUNORED TEARS,' Sunday Times.

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A MUSICAL REVUE "Superlative non-stop comment," ENews. "A scorther of home-grown entertain-mant," O. Maki, "A fategit hoe for sheer fun, . not to be missed, freat, yoursell to a good kine and see R." S. Express, "The furniest show "A have seen in the years." Capital Rabig.

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YOUNG VIC. 528 6383. From Ab 23 Phil Woods, zdaptation of CANTERBURY TALES, returns for one week, LOOK BACR IN ANGER returns from May 1.

CINEMAS

N= - - - -

Annual rate of increase in the Money Supply 30: him in recent weeks, there is absolutely no reason why he should not put his two opponents. Warmingtoo and Lyphard's Wish, firmly io their places. A bandsome chestnut by Busted out of the almost lucky to go under to the War-equally talented Stilvl, Tromos ren Place juvenile in the fully earned his 1978 position Champagne Stakes. ot the head of the English and the newly instituted International Classification with ontstanding performances in both 1976 1977 **1978 1**978 stage. the Clarence House and the William Hill Dewhurst.

Those backers playing up their Clarence House winnings again had no worries from an early

customers. The courts have ing money hut a straight sale generally held that such trans- of hook debts, and that so long actions should be considered to as the transaction is not a sham be, sales of dehts and not to cover up some other transtreated as loans or chargea action the courts will enforca

> to part of the business being total dependence of the assign-placed with them. The under- ment of tha dabts upon both standing then was that normal ' the basic document (which was block-discounting employed. would be amount of financing was to be completion of that agreement £500,000 at the discounting hefore any money was rate of 51 per cent. The finance advanced. It was thus an rate of 51 per cent. The finance house proposed to make an 80 cssential element of the parties' bankers' nrder, but did not per cent advance, less their contractual intentions, and that record the total of the debts charges at the rate of 52 per cent for 12 months. The guarantee of the parent com-

pany of the trader was required. Blocks of 24-month credit sale agreements, were to be discounted, to be repaid by bills of exchange. On the same day, correspondence passed between

Tromos likely for 2,000 Guineas

BY ABOUT a quarter-to-four which of those two racea Tromos affairs with his long raking this afternoon we should know 'put. up the better performance. stride, and hy half-way it was At Ascot in September he had his opponents in trouble fully three furlongs from home, and inside the quarter-mile marker

he drew further and further Milford.

apparent that none of his opponents was in a position to cause the least anxiety. The merit of the Newmarkct

colt's performance can be shead to pass tha post with a gauged not only by the fact dozen lengths in hand from that he had the current Derby It was little wonder that

"Kipper " Lynch, one of Britain's most competent

Sent into the lead soon after

that he had the current Derby favourite, More Light, and the subsequent William Hill Futurity second, Warmington, "well cooked " a long way out, but also by the fact that he won in a time slmost two seconds faster than that

achleved hy Baptism half-anhour earlier. If, as there is every reason to expect, Tromos is again

allowad to bowl along at the head of affairs from the outset, his powerful stride is likely to have hoth Warmington and the colt just behind in third place at Doncaster, Lythard's Wish,

benten some way out in the Ladhroke Craven. NEWMAKET

2.00-Marble Bay\*\*\* 2.30-Sandon Lad\* 3.00-Inbilee Prince-

SCOTTISH

SOUTHERN

3.35-Tromos 4.05-Foveros\*\* 4.35-Reprocolor

Headlines, 1.25 Report Walee Head-lines, 5.15 Melotoons, 5.20 Cross-roads, 6.00 Report Wesl, 6.15 Report Wries, 6.30 All Snails and Severkmuth 7.00 Ar. and Mrs, 7.30 The Tuesday Mavie: McClaud, As HTV General Sorvice except 1.20-1.25 pm Penswau Newyodion Y Ovid, 4.20-4.45 Goglis, 6.00-6.15 Y Ovid, 4.20-4.45 Goglis, 6.00-6.15 Y Ovid,

ALBERY, From 8.30 am. 836 7878. CC. Skas. 836 1071-73, Party Tabas. 205. 745. Thars. and Sat. 4.30, 8.00. A Stousand Jimes Welcome. 15 Lionel BARTS "MIRACULOUS MUSICAL" Financial Times. With ROT DOTRICE. GILLIAN BURNS, MARGARET.BURTON CHILDREN'S MALF-PRICE. OFFER 0AY CP PERF. New booking 10, 1980.

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OLIVIZE (Dan siage): Tomorrow & Thats. 7.30 Galsworth's STRIFE, All COTTESLOE (small

IHEA INCS IHEA INCS IHEA INCS INC

OPEN SPACE, 387 6969, Prevs, Ton't, Tomar, S. Opens Thur, at 7, Subs Tues-Sons, 8, PS YOUR CAT IS DEAD by James Rickyoo, PALACE CC 01-437 6074. Mon.-Thurs, 8:00, Fri & Sat. 8:00, 8:40

JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.

ROYAL COURT. TSO 1745. Last WE. Ext. B. Sat. 4.30, B.30, Joint Stock Th. Co. In Cervic Charching Joint Stock Provers from 136 April TAN MCKELLEN TOM SALL by MARTIN SHERMAN

CANTERBURY YALES

AL 11 GRACE KENNELY

PHOENIX THEATRE CC. 01-838 2294; EG. 6.00. Wed. 3.00. Sat. 5.00 and 8.30 DIANA RIGG. JOHN THAW IN NIGHT AND DAY A mer May by TOM STOPPARD Directed by Perer Woods, BEST PLAT OF THE YEAR.

riders, though one with little experience of top-class two-yearolds, returned to the winner's enclosure somewhat bemused. commenting: "I was wondering what had happened behind because everything bad suddenly gone quiet." The following month at Newmarket Tromos was only third choice in the market hehind R. B. Chesne and More Light. the colt some had felt was un-

If, as reports suggest. Tromos

their business differently in such a way that the trading agreement was converted into a loan secured on the trader's bocks debts. If that were correct, the finance bouse would not have been able to retain

Unworkable

There was no suggestion in the present case that the block-

discounting was nther than a

genuine agreement, but it was

claimed that it was shown to

be commercially unworkable, with the result that the parties

had not acted in accordance

finance hnuses to traders who keep for himself whatever else

BBC 1

\* Indicates programme in

1972

CONSERVATIVE

1970 1971

9.55 am The Wombles. 10.00 Jackanory. 10.15 Laff-a-Lympics. 10.35 Why Don't You...?, 12.40 pm News. 1.00 Pebble Mill Children's Special. 1.50 The Flumps. 2.45 Pobol Y Cwm. 3.15 Easter Songs of Praise, 3.53 Regional News for England (oxcept London), 3.55 Play (except London]. 3.55 Play School (as BBC 2 11.00 am). 4.20 Bahar the Little Elephant. 4.45 Tarzan Lord of the Jungle. 5.65 John Craven's Newsround. 5.10 Stopwatch. 5.40 Naws.

5.55 Nationwide (London and South-East only). 6.30 Nationwide.

#### F.T. CROSSWORD PUZZLE No. 3.948 7.1 20 21 25 1 ACROSS DOWN 1 Like this student fellow to 1 Careless mistakes mada by be enthusiastic about . . . (4 brick carrier (8) 2) 5 Tommy's name for relations 2 . fashionable garment to in the women's service (6) place in office (6) 9 Line not recorded by under-3 Shoot up the odds on utter ground conductor (4, 4) defeat (6) 10 Southern Railway embracing 4 Fruitful oil supplier without baby Striker (6) oxperienco put in shade (5. 11 It is not clear how the old boys wore healed (8) 51 6 Fool of a cat seems sleepy 12 Learner in faultless state (6) (3, 5) 14 Stadium used to draw the 7 Ruin I get for organising conline on fundamental spiracy (8) principle (6, 4) 8 Riddle newsman hid (8) 18 Top-liner on railway noticed 13 Toast ronghly made is in vigorous condition (4. 6) visionary (6-4) 22 Revolutionary part of play to 15 Extremely interesting but prepare for publication (6) 23 Dataing to meet presentable useless to upset Rugby Union promises to pay (8) girl on cloud nine (8) 16 Firm a litle hird finds going 24 Organisation striking perstrong (4, 2, 2) fectly well (6) 17 Part taken by father over law 25 Synthol of working class suit (8) clergy going to go one hetter 19 Run-away forward in Lanca-(5. 31 shire (6) 26 Sex-appeal can hefore end of 20 Average :-church heginner day hecome glossy (6) mskes a packet (6) 27 Complaint that can be picked 21 Journey round southern up on hearhes (8) examination (6)

The solution of last Saturday's prize puzzle will be published with names of winners next Saturday.

7.10 One More Time (London and South-East only), Northern Ireland-3.53-3.55 pm for Sport. 11.35 News and Weather for Northern Ireland. 9.00 Election Broadcast on bebalf of the Labour Party. 9.10 ITV Playhouse. England-5.55-6.30 pm Look ast (Norwich); Look North 10.10 News. 10.50 David Frost's Global 9.00 Election Broadcast. East (Leeds. Manchester, Newcastle): Midlands Today (Birmlngham); 9.10 News. 9.40 The Mourning Brooch 10.35 Campaign Report '79. Points West (Bristol): South Today (Southampton): Sootlight South-West (Plymouth), 7.10-7.40 11.15 Worlds Without Sun. 11.40 Weather/Regional News. East (Norwich) The Secret Listeners: Midlands (Birming-All Regions as BBC 1 except at ham) The Cheanost Show on the Tally: North (Leeds) It Seems (ike Yesterday: North-East Newcastle) Tuesday North; North-West (Manchestor) Sur-Scotland. 6.30 Question Time (The General Election). 7.10-7.40 Sing Along With Sunshine. ANGLIA AINUTLIA 8.35 am The Subblies. 6.40 The Satim's Grand Meaters Oarts Cham-plonahips. 10.10 England Theit Eng-lend. 10.35 The Woody Woodpecker Show. 11.00 The Beschcombers. 11.25 Cartoon Tims. 1.25 pm Anglia News. 2.00 Houseperty. 6.00 About Anglie. 7.00 What's Ibn Next? 7.30 The Jim Oavidson Show. 8.00 Twist in the Tele. 12.20 am Christians in Action. 11.35 News and Weather for prisingly It's Snring: South (Southampton) The Getaways; Scotland. prisingly Wales-4.45-5.05 pm Tren (Southa Sgreeb. 5.55 Wales Today. 6.30 South-W Election 79 Campaign. 7.10 sula: Heddiw, 7.40 The Indian Summer Magic. of Nicholas Evens. 8.10-9.00 Dallas. 11.35 News and Weather for Wales 11.00 a South-West (Plymouth) Peninsula: West (Bristol) Movie BBC 2 ATV AIV 6.40 am Angling Today. 10.05 Suttin'e Grand Masters Derts Chempionship. 10.35 Tennia with Mark Cox. 10.60 Showiamoing with Hervey Smith. 11.15 Animated Claacics (Black Arrow). 1.20 pm ATV Newsdeak. S.16 Gambit. 8.00 ATV Todey. 7.00 Emmetdels Farm. 7.30 McMillan & 50 Special Edition. 11.50 Sonker-State Exorese Grand Masters Challenge. 11.00 am Play School. Northern Ireland News: 5.55-6.30 Scene Around Six, 7.10-7.40 Score 5.10 pm Easter Matinee: "The Great Mr. Handel," starring Wilfrid Lawson. 6.50 Snockor. 7.15 Mid-evening News. 7.25 Making a Bob or Two. 7.35 Nice One. 8.10 A World About Us Special: David Atten-borough introduces The BORDER 6.30 om Film. 11.10 Wildlite Cinema. 1.20 pm &order News. 2.00 Houseparty. S.15 Out ol Town. 8.00 Lookalcand Taesday. 6.25 Election Broadceel—SNP. 7.00 Emmordels Ferm. 7.30 The Jim Devidson Show. 8.00 Chastne's Angela. 12.20 em &order News Summary. 1979 Expedition Film Competition for The Mick Burke Award. Election Broadcast. 9.00 9.10 Call My Bluff. 9.40 Man Alive. CHANNEL CHANNEL 1.18 pm Chennel Lunchtime Naws and What's In Whate. 5.15 University Chollange. 6.00 Regort at Six. 7.00 Tresaure Huni. 7.30 The Jum Opvideon Show. 8.00 Chorlis's Angels. 70.28 Channel Late News. 12.20 em Police Sargaon. 12.45 Commentaires et Pra-visiona Meraorologioaes. CDA 4.55 DI 4.21 10.30 Snooker. 11.20 Late News and The Hustings. LONDON 9.30 am Noddy. 9.40 Felix the Cat. 10.00 The Nature of Things. 10.50 Animatod Classics. 11.35 Showjumping with Harvey GRAMPIAN UKAMPIAN 9.45 am First Thing. 9.50 Junior Matines: "The Swiaz Family Robin-son." 1.20 pm Grampien News Head-lines. S.16 Gambil. 6.00 Grampien Today. 6.05 Coantry Focus. 7.00 Sarvival. 7.30 The Jim Oavidaon Show. 6.00 Cheris's Angels. 12.20 am Refec-tions. 12.25 Grempien Late Night Headlines. Showjumping with Harvey Smith. 12.00 Just So Stories. 12.10 pm Stepping Stones. 12.30 The Cedar Tree. 1.00 News plus FT index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Racing from tions. 12 Headlines. Newmarket. 3.50 The Daily Mirror Champions All Inter-GRANADA GRANADA 9.30 am Seasono Sileot. 10.30 Car-toon. 10.35 Tacadey Matinae: "The Tarronouts." 1.20 pm Oodo. 3.50 Gambit. S.10 Tha Undersea Advantares of Captain Nerno. S.15 Crossroads. 6.00 Graneda Raporta including the Graneda 500. 7.00 Emmerdals Farm. 7.30 The Jim Oevidson Show. 5.00 Charlie'a Angela. national Gymnastic Tournament. 420 Get 1t Togothor. 445 Magpie. 5.15 Emmerdale Farm. 5.45 News. 6.00 Thames at 6. 6.35 Crossroads. 7.99 Snrvival. HTV 7.30 Tuesday Comedy: "Carry On Abroad." S.25 am Cash and Company. 10.15 Shinbons Alley. 1.20 pm Report West aac Radio London: 158kHz, 206m & 94,9vhf **Radio Wavelengths** 1 1053kHz/285m 1089kHz/275m 3 1215kHz/247m & 90-92-5vhf stereo Capital Radio: 1548kHz, 194m & 95.8vh; 4 2 92.95vhf 2 693kHz/433m 909kHz/330m & 88-91vh/ stereo London Broadcasting: 1751kHz, 261m & 97.3vhf Wolk. 4.45 Sports Oesk. 4.47 John Junn (S), 6.45 Sports Oesk. 7.02 On the Third Best (SI. 7.30 Folk 79 (S). 8.02 The Big Fight: Lightweight Chain-pionship of the World: Jim Wett v Alfredo Pislue. 10.02 Variety Club. 11.02 Brian Mallhow with Round Mid-night, including 12.00-12.10 News. 2.02-5.00 em You and the Night and the Music with Jen Leeming (S]. PATIO 3 RADIO 1 (S) Stareophonic brosdcast ‡ Medium wave 5.00 am As Radio 2. 8.00 Dave Lee Travis. 9.00 Smon Seres. 11.31 Poul Sutnett. 2.00 pm Tany Bleckburn, 4.31 Kid Jensen. 7.00 Parsonal Coll. 9.00 Andy Peebles. 8.50 Newsbest. 10.00 John Peel (5). 12.00-5.00 em As Radio RADIO 3 2. VHF Radios 1 and 2-5.00 am With Radio 2. 8.02 pm Tuesday Night is Gala Night (S1. 8.02 Among Your Sauvanirs (5), 9.55 Sports Osak. 10.00 With Radio 1. 12.00-5.00 am With Radio 2.

RADIO 2 S.00 am Nawa Gummary. 5.02 Tony Brendon (51. 7.32 Terry Wogan (5) including 3.27 Racing Bulletin and 8.45 Pause for Thought, 10.03 Jimmy Young (5), 12:15 pm Waggoners. Walk. 12:30 Pota Murray's Open Houss (5). 2.30 Oavid Hemilton (5) including Resing from Newmerket 4.30 Waggeners

11.50 For Better For Worse. 12.20 am Cloše: Jo Maxwell Muller/ reads from Tellhard Do Chardin. All IBA /Regions as London except at the following times:-

SCUTIISH 6.30 am Remarkabla Rockel. 8.35 Space GHosi. 10.20 Silly Smart's Easter Cicus. 1.25 pm. Nawa and Roed and Wactier. S.15 Popaye. S.20 Croas-roada, 6.00 Sconand Today, 6.25 Election Broadcast-Scottish National Party. 6.35 What's Your Problem? 7.00 Emmeridale Farm, 7.30 The Six Million Oollar Men. 8.30 Thingummyig. 11.50 Late Cell. 11.65 Stars on Ics.

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9.30 em Unterned World, 9.55 Cesh and Compeny, 10.45 Space 1999, 1.20 pm Southern News. 2.00 Houseparty. 5.16 Batty Scop. 6.20 Clossiceda. 6.00 Boy Sy Osy including Southsport, 7.00 Emmardale Ferm. 7.30 "Apogintment in Honduras," storring Gienn Ford. 11.50 Southern News Extra. 12.00 For Setter to Worse Setlet for Worss. TYNE TEES

6.25 am The Good Wold followed by North East News Headlines. 8.30 The Lost Island. 9.55 Morning Movis. 1.20 pm North East News and Look-elound. S.15 Molk and Mindy. 8.00 Northern Lile. 7.00 Emmardels Farm. 7.30 Tho Jim Oavideon Show. 8.00 Charlie's Angels. 12.20 am Epilogue. ULSTER

ULS I EX 10.00 am Tuzadey Morning Movia: "The Private Lie of Henry the Eighth." starring Charles Laughton. 1.29 pm Carloon Tuma. 4.14 Ulater Newe Haad-lines. S.15 Certoon Time. 5.20 Cross-reeds. 8.00 Ulater Talevision News. 6.05 The Bionic Woman. 7.00 Emmer-dals Farm. 7.30 The Jim Oevidson Show. 8.00 Charlin's Angela. 11.50 Georgo Hemilton IV. 12.15 am Nows ar Bedtime.

WESTWARD 6.35 am Faith For Life. 9.40 Friends ol Man. 10.05 Fastals Film. 12.27 pm Gus Honsyban's Birthdaya. 1.20 West-werd Nowa Hoadlines. 8.18 Sarvival. 6.00 Westward Oiary. 7.00 Treseuro Hunt. 7.30 The Jim Oavidson Show. B.00 Chetife's Angels. 10.28 Westward Late News. 12.20 am Police Surgeon. 12.45 Faith For Lile. . •

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voi drama in thrao pcls by Wagnot, Act 1 {S}. 8.00 German Romantic Iloara (talk by John Warrocki. 8.30 "Paralai." Act 2 (S). S.45 Saint Cacula (arory). 10.18 "Parailal," Acr 3 (S). 11.55-12.00 Naws.

Cocilla (arov). 10.13 "Paroila," Act 3 (S). 11.55-12.00 Nawa. RADIO 4 3.00 am Nowa Briafins. 8.10 Ferming Today. 6.25 Shipoing Ionecasi. 6.30 Today. including 6.45 Prayer for the Day, 7.0, 8.0 Today's News. 7.30, 8.30 News hearlines, 7.45 Thought for the Day, 8.50 Electron Brozdcasi. 8.00 News. S.05 Electron Call. 10.00 News. 10.05 Local Time. 10.30 Only Service. 10.45 Mathins Story. 11.00 Thery-Minute Theatrs. 11.30 Weigh fn: The Fasts and Felszies of Oisting. 11.45 Liatan With Mothst. 12.00 News. 12.02 pm You and Youts. 12.20 Oceant Island Oiscs. 12.55 Westhell: programme news. 1.00 The V/dtld at One. 1.40 The Atchets. 1.55 Shipoling fore-set. 2.02 Woman's Hour. 3.00 News 3.05 Soand's Natatal (Sathers Mullen s wildlifd experiences). 3.35 Westward Heil (S] 4.30 Announce-ments. 4.35 Storv Time. 5.0 PM: News moozane S.50 Shipoling fore-cast. S45 Wenther programme naws. 8.00 1579-The Arabets. 7.00 File an 4. 800 1579-The Year of the Child RAS Programme for Health. Olsanoila by commuter, 9.30 Kaleidoscoos: Hully-wand News 5.59 Wasthet 10.00 The Munden News 6.59 Wasthet 10.00 The Munden Tonight. 11.35 Election Platform. 12.00 Nows.

ALDWYCH, 836 5404. Into, 836 5332. R07AL SHAKESPEARE, COMPANY in repertoire. Ton't. Indits. Fri, 730, Tonior. Soit 2.00 & 7.00. "Marvoligusty famm," 5. Intes. THE TAMING OF THE SHIREW How Price TAMING OF THE SHIREW How Price Ruigalong THE SHITPE GROUPLION Buigalong THE SHITPE GROUPLION Price Press Trom 23 Mayi. SKC also at 7HE WAREHOUSE (see ander W). 4.214.49 Gogis, D.Ju-6.15 T 0426. 6.30-7.00 The Oulet Wave of Weles. 10.60 Svryd. 11.50-12.20 am Maggie and Her. HTV West-As HTV General Service evotor: 1.20-1.30 nm Report West Headlines. 8.15-8.30 Raport West.

OPERA & BALLET,

THEATRES-

AMBASSADORS, CC. 01-036 t171. Rod. price previews Mon-Sat at 6 pm. Optins April 23 at 7 pm. Subs. ers 8 pm. Fri. and Sat, 530 and 830 DINSOALE LANDEN, GWEN WATFORD DAVIO SURKE, ANGELA DOWN BOOIES by James Scanders

APOLLO THEATRE. CC. 01-437 3603. Previaw content 8.0. Opens Tomor. ar /.00. Subs. Evos. 8.0. Sat. 5 & 8. Mat. Thurs. 3.0. HAN LAYENDER HAPPY BRITHDAY CHRISTOPHER TIMOTNY JULIA FOSTER HAPPY BIRTHDAY A new comedy by Marc Camolatti and Bevericy Cross the authors of Booling Booling.

ARTS THEATRS. 01-836 3132 TOM STOPPARD'S DIRTY LINEN Hilarious see It. Sun, Times. Monday to Thursday 5.30, Friday and Safarday 7.00 and 8.15

ASTORIA 7HEATRE, 734 4281438 8031. Rd, 734 4291 or 439 8031. Mon. Thur. 8.00 pm. Fri. and Sats 8.00 and 8.45. ELYIS 8.55T MUSICAL IF 1977 EVENING 5TANDARO AWARD Group bookings 01-437 3865

ASTORIA THEATRE, 734 4281-438 8031. Sundaya only 5,30 and 8,00 Jack Googls. April 15 and 22. CAMERIDGE 01-836 6056. B.O. Opens Mon-Schult Com-10 pm 50m, 14 0m-70m Mon-Thur 6.0 Fri and Sat 5.00 and 8.30 CHICAGO

Green Bookings 01-437 3850

COMEDY THEATRE, CC. 01-930 2578. Mon-Sat. 0.0. Mais, FL. and Sat. 6.30. THE ROCKY NORROR SHOW FRANK NEW PRODUCTION SNACK 02R5 OF6N I HR SEFORE PFS.

CRIYERION, From 8.30, 930 3218, CC bkgs, 830 1071, Eves, Mon.-7hur, 8. Fri, & Sat 5.45 & 8.30, 8257 COMEDY OF THE YEAR Evening Staedard Drama Awards "THE MOST HILANIOUS PLAY FOR "THE MOST HILANIOUS PLAY FOR Sosson Ends May 12, Last 4 Weeks,

CUCHESS, 01-838 8243. Mon. to Thers. Evgs. 6-00. Fri and Sat. 8-30 and 8-15. OHI CALCUTTA! "The nucley is stanwap, Cally 7el. Ninth Sensulonal Year.

DUKE OF YORK'S, CC. 01-838 5132. Evenings 8.00 pm. Mats. Tours. 3.00 pm. TOMTS. 5.30. 6.3 FELCITY COURTENAY FELCITY COURTENAY FELCITY "MICHAEL FRAYN'S FUHNIEST PLAY." Daily Talegraph No perts. Good Friday.

ST. MARTIN'S. 838 1443. LVZ. 8. MBL THES. 2.45. 838 1443. MGATHA CHRISTIEST. 5. 8 THE MOUSTRUP WORLD'S LONGEST. FVER RUN 27th YEAR ORTUNE 836 238, EVES. 8.00. Mag. Thuss. 3.00, Saturdays 5.00 and 8.00, ACATNA CHRISTIE'S MURDER AT THE VICARAGE FOURTH GREAT YEAR

STRATFORD-UPON-AVON Royal Shake-speare Theatra (UPO) 232271, Ilchets interediately argilable for 85%, ta CYMERIA Strategy 25%, and 25% (raise the strategy of the strategy 25% (raise booking into, 10759) 209751, Recurden booking into, 107591 209751, Recurden Other Flace: THE JAIL ILLARY OF ALERE SACHS by David Edger, tonight. GARRICE. CC. 01-036 4601. Evs. 8.00. (Shurp: Wed. 3.00, Sal. 5.30 and 8.30. DENNIS QUALEY IN IRA LEVIN'S New Thrilley "THREE CHERS FOR TWO HOURS OF VERY INGENIOUS, YERY FUNNY MARVELOUS ENTERTAINMENT." & Tel "YERY EXCITING." Fin. Times.

"YERY EXCITING." Fin. Times. GLOBE THEATRE. CC. 01-437 1592. 8.15. Wed. 3.00. Sats. at 8 00. 840. STEAMAN CARSTOPHER. IN JOKING APART " ALAN AYCK 20URN has done it again NE latest comeey soarkies with with" Now " SPLENTILLY FUNNY." D. ETC. "IT'S A HIT NO JOKING." S. Mirror. THEATRE OFSTAIRS, 730 2554, Preta, Apl. 24, 25 et 7.30, Opens Apl. 28 at 7.00. Subs. Eves, 7.30, PSY-WARRIORS, by David Leland,

GRBENWICH THEATRE, 01-558 7758. Evenings 6.00. Mair. Sat. 2.30. Etherioge's restration commdy SHE WOULD IF SHE COULD. "Nobody with a taste for Restoration comedy must miss jonationa Miller's revival." O. Tel

HAYMARKET. 8.00. Wed. 2.30. EVE. 8.00. Wed. 2.30. KEITH 4.30. 0.00. JULAN MICHELL HAMPENIRE

KEITH MICNELL HAMPSHINE SHERLOCK HOLMES MYSTRY THE CRUCIFER OF BLOOD by PAUL GIOYANNI "The Kind gi speciarte I rannot rocati since beyfood lerrite stuß" E. News "An Enster holdway mast far children of all ages." Punch.

VICTORIA PALACE, CC. 01-828 4735-6. 01-834 137, Eves. 7.50. Mais. Weds. and Sat. 2.45. ANNUE BOCKBUSTING SMASH-HIT MUSICAL DANY Mail. Best musical of the year. 1978 Evening Standard Drama Award, HER MAJESTY'S. CC. 830 6608 Evs. 5.00 Wrd. 100. Sat. 5.15 & 8,45 The New Fact Misser Market 1. A riotous hic." Daily Mall. "A riotous hic." Daily Mall.

S. Ingrid Berginan, Liv Uliman Autuann SONATA (AAL Progs. 1,45, 3.55, 6.10, 8.25, PICCADILLY, From 8.30 aim. 01-437 4506. Credit card bookings 836 1071. Frev, May 1 at 8.00. Opens May 3 at 7.00. Sub. avgs. 8.00. Thurs., Sat, 5.30, 8.30. June 194 5.25. Yisit out new American-style 500A FOUNTAIN RESTAURANT: Opens, 5.30-mignight. Table reservations, 930-1787. AMANDA SHAPIRD BARRIE THE FRENCH HAVE A CLASSIC 1. 2. 3. 4. Oxford Street, 636 0510 (opp. Tottenham Court Rd. Tube) 1. Donald Suthariand INYASION OF THE BODY SNATCHERS IXL In Dofby Storm. Prost. 1.30. 3.50. 8.10. 8.30. 2. JULIA (A), 4.25. 8.40. TURNING POINT IA), 3.15. 6.25. A Musical Entertaiament PRINCE EDWARD. CC 01-437.6077. Evenings 8.00. Mass Thurs. Sat. 3.00. by The Rice and Andrew Lloyd-WebDer-Directed by Naroks Prince 

PRINCE OF WALES, 01-930 8561, Credit card bookings 930 0846 Mon. to Thurs. 8.00. Privay and -Sat. 8.00. and -8.45. ALANY A7CKBOURN'S smash-bat comedy EEDROOM FARCE "I you don't-subs, suc me." I, Exp. "A National Theatre Production From Tomorrow, Special morning Mat. SLECTRIC ESKIMO (U), OEEP WATERS (U), Doors open 10 45 am, All weicome, Adaits & Chiloren Sop,

CLASSIC LAKESSER SOUTH 01-830 5915. THE HILLS HAVE EVES CO. Prog. Barkwarth MR. SMITH CO. Prog. 72.50, 315, 540 8.05.

QUEEN'S. CC. 01-734 1166. Brgs, 8.00. Fri. and Sat. 8.00 and 8.45. TOMMY WA. DREAM OF A SHOW." Erg. News by ATTER TOWNSTEIND and the WHO A ROCK MUSICAL WITH ALLAN LOVE. PETER STRAKER

CURZON. Corton Street, W1-485 3737. ISAGELE HUPPERT In CHARROLS TO VIOLETTE NOZIERE TO IEnglisk substites). Showing at 1.15 (not Sup 1-3.40.-8.05. and 8.30. Last 9 days. AL 7.00. 9.00. 11.0 pm. Open Suns. LEICESTER SO. TREATRE (950 5252) Seb. profit POWER (AA) AU sead bidla in advanca at Box Office or by post for 8.15 gross, Moa.Fri. 7.00. 9.00. 11.0 pm. Open an Paul Raymond oresons THE FESTIVAL OF EROTICA Fully air conditioned. 31st YEAR

ROYALTY. CC. 01-405 0004. Manday-Thursday evenings 5.00. Friday 5.30 and 0.45. Saturtays 3.00 and 5.00. BUSBLING SROWN SUGAR NOW IN ITS 2nd GREAT YEAR Book by telephone for the entire family. TOPON LEICESTER SOUARE (S30 011), Neil Bimon's CALEFORNIA SUITE (AA), Seen perfs. Oly. doors open 145, 445, T45. All sext bonchis at Box Office or by post. Oper Office open Mon-Sats. 10.30 am 4.00 pm.

DDEDN MARBLE ARCH. W2. 723 3011-2. SPIDERMAN STRIKES BACK (UI. THE THIEF OF RAGHDAD (UI. Sep. pross. 017 2.30, 7.00.

SAVOY THEATRE. 01-536 6868. Credit Cards 01-734 4772, 9 OILL PATERSON "OPPORTUNING THESE PARE YOUNG HOSS LIFE IS IT ANTWAY FIN PLA7 OF THE YEAR WHOSE LIFE IS IT ANTWAY FIN PLA7 OF THE YEAR WEST End Theatra Award by Orlan Clarke. "A momentous olay. I urge yoa to see Li-" Gdn. Evs. 800. Sat. 5.45, 6.45, Red. MaD. Wed. 3.00. SCENE 1. Laks. 50. (Wardour Sal. 439 4470. I NEVER PROMISED You A ROSE GARDEN (X), TOTAL 125, 3.45, 6.00. 8.20. Lare Show Fri. and Sat. 1040.

C.L. Lar Show Fri. and Sat. 10.40, S7UOIO 1.2. 4, Oxford Circus, 4.37 3300. GAROSEN KJ, FUDEL 1.20, 3.40, 8.05. 8.26, 5.48 show 5at. 10.45. NiLe Show Sat. 10.45. NiLe Show Sat. 10.45. NiLe Show Sat. 10.45. Show Sat. 1001. 2.30, 8.25. 8.10. Late Show Sat. 1001. 2.30. 8.25. 8.10. Late Daily 12.300. 4.08, 7.44. Late Show Sat. 11.20. Seats bookable. SHAFTESEURY. 838 6580. CC. 030 4255. Erd. 7.45. Wed. 0od Sat. 4.30 and 8. ISSUE EVANS RANNA SHARKLEY PERCY HEROENT OUOY ELIAS . . .

CANTERBURY YALES THE ORIGINAL AWARD VININING COMEDY MUSICAL Mor previewing 500 to 53, 1FH. and Sat. Sop to 54.7 Opens April 26 at 7.00. Evenings 0.00 Mats. Thurk. 3.00. Sats. 5.30 and 8.30 Mos Sat MLASE. WE'RE BRITSH LONGEST RURNING COMEDY IN THE WORLO. ART GALLERIES

OMELL GALLERIES, 40, Albemaris SL. P.ccastilly, W.1. New selectbod, of fper modern Franch paintings, Indiadopp BLinchard, Chailow, Descharmos, Gellin, Gribot, Harze, Jacob, Peaset, Robin, etc. and fae modern Brilish marine paintings and watertokours. REDFERN GALLERY, EEIC PAI2, New Paintings, and Graphics by FRIEDRICH MECKSEPER, April 3rd-March 2nd, 20, Seris, TO.12.30.

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Sats: TO-12.30. BLOND FINE-ART, 33 Sactville St.: W.1. 01-437 1250 CHARLOTTE DROIZZONE Recent Paintings and Washroologns, Also Wookuts: 1928-20. br.: EDWARD BURRA, Linui 14 April.

SANGFORD GALLERY, Coveri Garden. 1 Mercer Street, W.Z. Coveri Garden. 1 DOCUMENTING THE U.K. OF Long Acrt. Paintings and watercoluck of the series and the Orithe Isea, locking Reserve Grav R.A. Rosney Ourn R.A. Adau. Gwyne.-Jones R.A. and Mary Feddon. Men.-Sat. 11-6. Tel. 379 6805. ST. GEORGE'S ENAKESPEARE THEATHE. 01-807 1128. Thinell Park Road. Sessor coers April 23. Evis. 7.30. (Apr. 25 al 77 Mata, Tues. Thurs. 3.30 JULIUS CEASAR

TALK OF THE TOWN, CC. 01-734 SOS1. AIR CONDITIONING, CREDIT CARDS, CILEBRATING 21. YEARS From 8. Dining and Oacting 9.30 SUPER REVIEW GALERIE GEDRGE 96-38. George Street. W.1 01-935 3322. Fine 18th and 20th Century Ontsh-& European.cit printings, Watercolouri and graphics at keen trade Dr ces. 5100-22.000. Mon.Fri. 10-5.

HAMILTONIS, 11 Carlos Place, London. W.1 499 9493-6, Paintings by Tota Tramar, Peter Le Vasseer, and scaladare and drawings by INO Signori. The exhibi-tions: continue from the 3rd April antil the 30th Adril.

DRIAN GALLERIES, 7. Porthester Place, Marbia Arch. W.2. ANDRE LEJOSNE-Frehch Painter. Till 21 April, 10-S. Sal. 10-1. 01-723 1947.

CLUBS

WAURTINEA, UY MEVE LELETE, VAUDEVILLE CC. 07-830 9936. EVE. 8. Mat. Weds, 245. Sats. 5700. 0.00. JEAN KENT and JOYCE CAREY A: MISS MATPIE A MURDER IS ANNOUNCED BY AGATHA CHRISTIE "A YINTAGE PIECE OF CHRISTIE WHODWNITRY. Sanday PRODIA. "A WELL-LOYEO PARTY CAME BY THE BEST CONJUGOR IN THE OUSINESS:" Financial Times,

EVE. 189. Researt Street, 734 0557. A la Carte or All-in Medio, Three Southaular Floor, Shows 10.45 12.45 and most of Johnay Hawksworth & Priends.

LARGOVIA 69 Dese Server London, W.I. NEW STRIPTASE PLODESHOW "AS YOU LINE TO TIJSD en Show at Michael and I'm Man Pric Copp Samsurgers (1455 Chi 104 1 im.

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# YORKSHIRE

I UKK-SHIKE B.30 am Frienda ol Man. 10.00 Juat So Storiee. 10.10 Stapping Stones. 10.25 Certoon Time. 110.40 "The Yongtea Incident." sterring Richard Todd end Boneld Houston. 1.20 pm Calcnder News. S.15 Tho Seat ol Betna. 6.00 Calender (Emiey Moot and Batmont aditions). 7.00 Emmerdole Farm. 7.30 The Jim Devidson Show. 8.00 Cherlla's Angels.

# FINANCIAL TIMES SURVEY

Tuesday April 17 1979

# **Business Trave**

The rapid growth of business travel in recent years reflects both the increasing internationalism of trade and industry and the spreading network of high-speed communications. For the travel industry it has become a major source of revenue, displaying a stout resilience even in times of recession.

Busy circuit, big

# **By Arthur Sandles**

money

THE GAP between myth and reality is prohably as large in business travel as anywhere else. The business traveller's image is one of hard living. gourmet eating, first-class travel only when Concorde is not avail-able and, just occasionally, a little discreet business. The reality is often a long way from this. It is the long wait in an airport lonnge in a shirt that should have been laundered two days before; it is the struggle to find a telephone line to London; it is the battle with the immigration man over visas: it is the potential buyer who intends to squeeze every drop nf pleasure from his position of

Well, to be honest, let us say the need for tighter controls and that both images are something many an individual business an exaggeration, but the of travelling 'business' community does occasionally suffer from an

over-flattering legend of being part of the jet-set lifestyle. Business travel, whatever its image; has come of age during the past decade. Recent years have seen an increasing sophistication in the services offered to. the business community, hut also an increasing sophistication in the understanding of business

This understanding has been despened by two factors. The growth of international business travel has itself hred an under-standing of what can be achieved. The European who finds that in the U.S. airlines have laters checkin times. greater leg room, seat allocation and larger and better enforced no-smoking areas is reluctant to accept lower standards on his home ground. The American who finds European trains can whisk him between major cities with a speed, and frequency which surprises him is uriven to ask why he too cannot find this in his own country. Today's ideal husiness hotel is.

we hope, a mixture of American design and physical efficiency, of European catering and management standards, and of Oriental quality in its service.

Bnt added to this deeper knowledge on the part of the traveller there is a greater awareness of the importance of money. The economic downturn which followed in the wake of the oil crises (the last one, that Is, not the current one) awoke many a corporate treasurer-to person to the realities of finan-



One of the problems business travellers face: passengers at Heathrow Airport affected by the 1977 air traffic controllers' dispute wait at the check-in points for news that their planes can leave.

greater willingness to question prices and to seek alternatives. The greatest single indication of of the way in which life has changed is the fact that the number of companies which have travel managers is now probably in the majority, which was certainly not the case only a few years ago. These travel managers may not themselves -cial life. There is today, among be actual purchasers of tickets executives to find themselves sume importance that there and if he is a real long haul around 40 per cent which he not yet clear that they have the business community, a much or organisers of trips (although flying to the same place for should be one person in any stay away the figure could be will get from some insurance learned to complain.

the

they ofton are), for this role is similar purposes; for someone organisation of consequence frequently handed over to one to make, for example, nne-week growing number of trips every two months to a specialist business travel agen- destination without realising cies. Instead the travel manager that there is a cost-saver's acts as a co-ordinator ensuring that the company's travel is being properly handled. Where such as task is still in the hands of assorted secre-

dream; for ab assortment of car rental houses to be in use when a large discount could he gained from patronising just one. Such is the complexity of air tarles it is easy for two fare structures alone it is of executives to find themselves some importance that there

that understands a little of the travel world. The reason for the business community's popularity with the travel industry is not hard to track down. Business travel ls a massive source of revenue. One executive can quickly run up an airline bill of £4,000 or £5.000 without much trouble

international organisation or company can easily have a total budget running into travel several millions. The eager salesmen are keen to beat on the doors of the right peoplesuch unlikely doors as those of the World Council of Churches in Geneva, which is a spring from which flows a torrent of airline bookings, or the Red Adair organisation in Texas, now firmly under the belt of British Caledonian who bave

large

several times that.

# pledged always to get a 707 to Mr. Adair when he needs it for firefighting men and equipment. Exotic

Not everyone has demands quite as urgent and exotic as Mr. Adair, but most business travellers have needs which demand something above the level of the average High Street travel agency counter clerk. For example, having had my over-seas hotel room robbed and thus lost an airline ticket recently I took comfort in the 24-hour service offered by my agentunused as it emerged, since the thief tried to cash the ticket, and the airline called me.

The secret of all travel agents, including husiness bouses, is that they operate not out of the friendliness of their bearts hut for commissions. Thus a travel agent is not all that interested in a business account which is confined to brief shorthaul journeys. The commissions will vary from the 8.5 per cent which many airlines will give your agent in return for placing your booking through them, to

Car hire can be quite profitable to him-the rates war among the giants means he will sometimes get 30 per cent of the basic rental fees-but the bulk of his commission levels will be in the order of 7-10 per cent. Clearly if most of your transactions are for a few pounds the agent will not be interested. test of this is to walk intu a High Street agent and ask for a train ticket to some provincial town, an overnight hotel, and an onward ticket to another town. It is the sort of deal

companies on travel insurance

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many agents will look at with contempt. A business travel house, however, learns to take the rough with the smooth. cheerfully if not happily making low-cost overnight reservations but looking to the day when you choose that first-class scheduled flight to Tokyo aod back. Past experience has shown that the business travel market is remarkably resilient. economic recession of few years may have given everyone pause for thought but it has done very little damage to actual traffic. Hotels are still being planned, aircraft are still being built and cars are still being added to fleets. There seems every reason to think that the business person is still going to be the much wooed customer in the future. That being the case there is still probably a little room for some further consumerism in the field. The business community may in recent years have learned how

to read timetables and count the

figures on a botel bill, but it is

# Ride the Big Orange to the Big Country.

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ground link, free to Braniff.	
passengers flying into Heath	row
en route to Gatwick for the	
Braniff flight.	•
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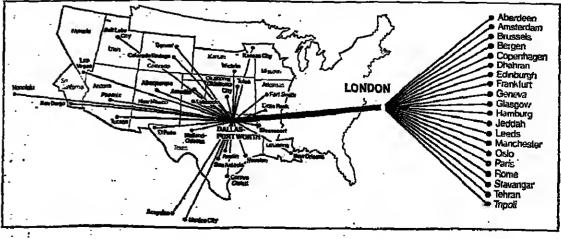
And for those for whom an evening departure would be more convenient. Braniff now operates Concorde, in conjunction with British Airways to Dallas-Fort Worth Concorde leaves London Heathrow every Tuesday, Thursday and Saturday at 7.30pm and arrives at 8.30pm. This new service now makes it possible to choose between a morning departure from. London Gatwick and an evening. departure from London Heathrow. FARES

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# BUSINESS TRAVEL II

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bership charge, and ESO.00 pe test if you join IAPA and decide a

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service, cash bonusos for good time-keeping) is that the com-pany offering traval is giving dreams—an extra which tho employees might not save for themselves. Travel as a reward for an omployee or a sales out-let is much more likely to pro-rida s family motivation than vida a family motivation than many other items golf clubs are unlikely to enthuso the salesman's wifa very much-and yet at the same time the actual trip itself can often be allied to work, such as a -conferenco, which will be of use to both com-

pany and employee. For the travel business incentive trevel has sizeable ettractions. Not only is it often group travel, but also it is frequently off-season and, in many cases, tha client is more interested in the quality than the price.

the past few years there has

heen a spectacular development

of companies specialising in in-

What can be its attractions?

This last point is en important factor in the sotting up of any incentiva trip. A good sales-man who is being rewarded for a fantastic year's work by a trip to the Bahamas is not go-ing to find himself well-disposed towards his employers if he discovers on arrival that ho cannot afford to eat or drink in the de luxe hotel in which he hes been placed for two weeks-a not nnusual event in the world

of incentive travel. It is for this reason that com-panies tend to avoid spoiling the ship for a hap'orth of tar by trying to tie up as many loose inds as possible. Incentives aro not, however,

simply a matter of sticking a target into an employee's pay packet and giving him the tickats when the target point has been reached. Most compaoles that have become involved in the incentives busi-One of the basic problems is of travel hills. that incentives and motivaness tako a considerably more

least groups. As one cynical of receptive relaxation. The commotivator said, not long ago, in centive travel or diverting some any one company there are 10 of their corporata time to it. per cent of people who will never produce more no matter what goodles are showered upon them, and there is another 10 per cent who will work their

hearts ont regardless. It is identifying and motivating the other 80 per cent which is the

Restraint Wage restraint and tha in-

prohlem.

creasing difficulty some com-panies have in paying difforent salaries according to producti-vity have lad employers to look mora closely at the question of incentive schemes, and particularly at incentivo travel. The enormous edvantage of

being ehle to mix husiness with pleasure is ono that should be to have completely separate divide discounted as simply just sions for the incentive travel

on-incentive tours which have What is particularly been really hard work for those this is that agents be

# savings

Packaged

THE BIG-end not so big-travel agencies havo discovored For the businessman who can plan his travel a package has much to offer. Take, for instance, a six-night visit to Dusseldorf, one of the most that their business house clients are taking a closer look at their travel hadgots-not a surprising development in a growing area visited husiness destinations for British husinessmen. With air of cost whare a large corporafare and six nights at tho Ramada Inn (£28.50 a night) tion can spend fim.or more a year in husinoss travel. purchased separetely, the cost

Many agents, particularly the large (20 per cent of travel agonts are reckoned to handle amounts to £277.50. It could be bought as a package for £229, a saving of 17 per cent. 80 per cent of the husiness traval market), are even drawing their clients' attention to a form of travel than can in some end IT fare, which means-that the travollor must leave after 8 pm on Thursday nights, can obtain the journey and a one-

Business travel pachages, night stay at the botel for which still comprise only a £36.50. Given the assistance of small proportion, probably less

pany has put its message access which decides upon any sort of while the staff are feeling they incentive scheme the difficulty is not always starting it, but endhave had a good time. What bedevils the meentive ing it when its useful life has

travel business at the mom is that it is such a fashionable area of activity thet it is attracting peoplo into it who have littlo real expertise and

a great doal of ambilion. Unfortunately it is an area of travel that requires more, rather than less, shill, An incentive tour organiser. Is more likely than not to be required to show a wido degree of knowledge of conference organisation as well as the organisation and running of e social programme.

As well as the incentive houses which specialise in that alona it is quite narmal now for the larger agents and operators

Dexterous use of the Week-

a professional travel agent, tho ermutations are endless

on the full-fare passenger.

hulk and offer it to the husiness

obtain from the hotel.

anothor sales line. I have been market. on incentive tours which have What is particularly useful in

# INCENTIVE TOURISM seems to tions differ from person to per- involved, with long periods of to assessing particular prob-be one of the growth phenomena on and have to be tailored not meetings and briefings on new lems. It is not the case, of of travol in the seventies. Over only to companies, but also if products or new sales methods, course, that travol is the great the past few years there has possible to individuals or at and yet the mood has been one cure-all for every industrial ill. And above all. any company which decides upon any sort of

Arthur Sandles

of employment.

been exhausted. Taking all the employees off to Bermuda for-a couple of weeks in the autumn may not be the wisest of courses

for any organisation to embark

npon as a permanent condition:

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markot, are a natural outgrowth of the holiday package and are attracting interest by companies which take the trouble to plan executives' itinerarles in order to maximise on savings that packages can afford. In somo cases packages are so flexible that little differenco between them and instant purchaso travel can be noticed.

Rules

travel.

In the past husinessmen have ignored packages, mainly because they were inconvonient. Outward and inward journeys had to be made on specified days and ironclad rules stipu-lated the number of nights that could be spent in an hotel. In an industry much given to initials, ITX has changed much of that

ITX stands for Individual Inclusive Tours, special fares offered by schoduled airlines over much of the world. Travel agents huy ITX tickets and thon carry them to hotel accommodation that they have purchased at discount prices. Not too much attention, however, should

noticed by Mike Getes, con cial tours manager of Hogg Robinson: "Major travel agenbe paid to initials. For some countries they seem to die soon after birth., For Far East destinations, for instance, ITX cies are now negotiating deals with de luxe and first-class hotels that can produce savings fares have been superceded by so-called GV group fares as the of up to 50 per cent for the business travollor," ho said. "Behigd this development is preferred fare packago the fect that companios are

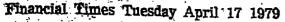
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# BUSINESS TRAVEL III

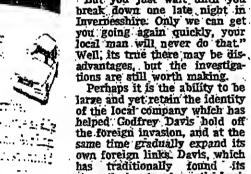
# The skills of car hire

NO DOUBT there was a time when the first thing you saw when you stepped from ship or aircraft was the swaying paims or the colourful uniforms of the local constabulary. That is no longer, true. Today the first impressions are likely to be the splash of colour provided by the splash of Herry and the Red of Avis, further, elaborated in various territories by their local rivals de deep blue of Godfrey Davis in the UK and the alternative red of Europear in

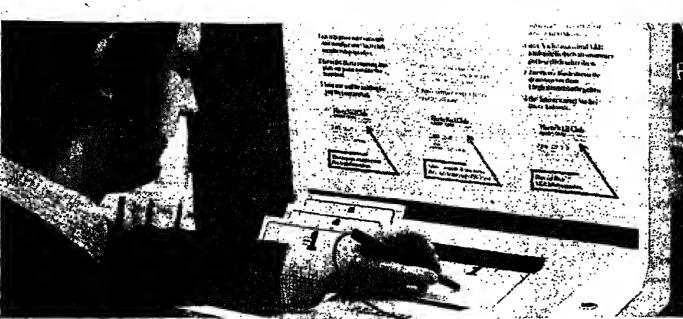
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For the user of cars the size of a company is irislevant, pro-vided it is big enough to provide the depth of service he requires. Thus, the fact that Godfrey Davis claims to be the British No. 1 is probably of less import to the consumer than that com-nany's important alliance with pany's important alliance with British Bail; and the fact that Avis and Hertz still argue over who is No.1 is of less relevance than the fact that these two are locked in an international war to provide the consumer with ever faster services.

ing franchise operations. Fer fleets are today likely to the business renter the bulk of be much closer in size to whose business is base-to-base actual demand, and that whose business is base to base actual demand, and that and in one country, it may be demand is likely to be much well worth while seeking more even over the year. There quotations from local operators, are various skills in car reatal "Ahai", say the big boys. management, but one of them "But you just wait until you lies in ordering just enough



strength in the domestic busi-ness market, relying much less 



market, is eager to point out that car rental prices have not rental management Car spending to much time today. In recent years much of the risen at anything like the speed battle between the giants has been in the field of outlet loca-tion. Now, with location of car prices themselves.

ever faster services. Before this article becomes simply a discussion of the car **Rivals** out that they are not the entire. car rental industry, nor yet even One of the reasons for this the bulk of it. Most of the is the car companies have waily worlds car hire still rests in improved their own manage-the hands of comparatively small ment techniques of the years compaties, although the big and have, at the same time, groups are making increasing done some effective missionary inroads either by direct taking work on consumers. positons largely entrenched, and having got through the brief aberration of a commis-sions war which raged unseen to the High Street client, the companies are pushing hard on service.

The most recent public de-monstration of this was the . The result is that car Hertz announcement of £1.75m investment not in cars but in computers in Europe and the UK. The advantage of this to the consumer is that the renter is able to print ont rental agreements much more quickly via terminals in the rental office, and can often do this in break down one late night in cars for the fleet that you have advance. It should also speed pp check-in calculations since Invernesshire. Only we can get a high occupancy level—that you going again quickly, your most of your cars at any one local man will never do that" moment are out on the road these will be done with the assistance of the computer.

Well, its true there may be dis- earning money — but that advantages, but the investiga- demand is not so high that you tions are still worth making. are turning customers away and Perhaps it is the ability to be driving them to the rival opera-Avis, of course, is not abontdrivers into the arms of the to stand by and let Hertz walk away with its own "We try harder" image, or even "we try quicker." Its English-born chief executive, Mr. Colin Marshall, clearly' beliener that Aris will There are times, as we all know from August Saturdays at London's Heathrow, when the calculations go a little clearly believes that Avis will contioue the spectacular growth wrong, but by and large it works it bas shown in Europe over

recent years, ness market, relying much less In fact it is in ironing out Among the Britisb-based com-than its rivals on the overseas these awkward moments that panles Saatchi and Saatchi, be-

> munity ask only that a group travels out together, allowing

different dates of return. Many

are tied specifically to foreign

events and are constructed in

Above: Telenote, an electronic device installed by Hertz at Heathrow Airport last year to save time arrive.

sides doing their work for the rental companies because in Conservative Party, will be us such times owners prefer to be ing their skills to promote the at the wheel of someone elses facilities of Godfrey Davis. Anvehicle rather than their own. What the oil worries have

other advertising campaign of consequence will be seen from Swan National, an organisation which bas grown rapidly in done is to encourage car rental fleets the world over to trade down in the size of their cars recent years. From time to time in the com-With French-owned Europear

and American franchise organisation Budget also mak-ing considerable noise on the British market, it looks as if the UK car renter is in for a busy year of wooing.

The one cloud on the horizon of course, oil problems both in the form of supply and price. However, this is not necessarily able. bad news for the car renters since such problems often send

ing year as you rush to pick up your limousine you may find that the rental company encourages you instead into some thing smaller. This is not just that they are trying to save you money. It is that most of them seem to bave taken the decision

that for the time being small, or at least medium sized, if not beautiful, is certainly prefer

A.S.

More cars. More offices. More customers. Less flannel. To book one of our Fords or other quality cars, ring 01-828 7700. Or consult Yellow Pages.

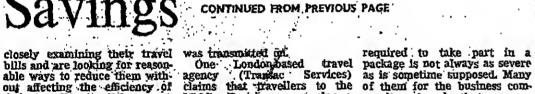
JAL First Class. A service you'll never get tired of. Even when you get tired.



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tors.

remarkably well.

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CONTINUED FROM PREVIOUS PAGE

for the company's No. 1 Club members as they

Others may be bigger on the chat. But no-one's bigger on the map.

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Sa Sus out affecting the efficiency of their travelling staff." Packages are also being used by businessmen not so much for the savings but to ensure that their hotel accommodation is £16 J Fortur

confirmed in "difficult" cities. A number of travel agents are offering this kind of package. Travel to and accommodation in the Middle East is expensive. any standards (£50 to £70 a night is not uncommon) and the cost is unlikely to be reduced in the foreseeable future. Even worse is the possibility that on annyal the traveller will find that his confirmed hotel reserve. tion is worth no more than the Telex paper the confirmation lon niss it.

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Heathrow Gatwick Stansted Glasgow Edinburgh Prestwick Aberdeen

Middle East, can now plan a business trip. "with absolute configence." as a result of a booking service it has negotiated with first-class and luxury hotels 

YTE.

such a way as to meet the most likely demands. Such is the market these days that most larger international events will provide a hook for some agent combination of the cities. The saving perhaps £100 for a 10-day trip appears to be minimal, or operator to set up a tour and most larger cities in the world have regular tours based on them year round. Thus the but the agency believes that thavellers will welcome the ser-vice of heing able to book in advance and be assured that the British visitor to Tokyo or Los rooms are confirmed. The degree of conformity

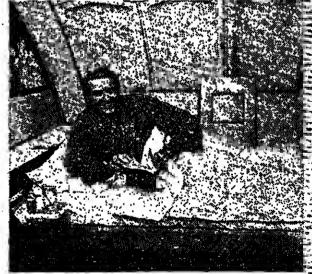
Angeles: Moscow or Bahrain, will find that provided they are prepared to meet a few simple requirements—normally affect-ing the length of stay—the costs are substantially reduced and much of the inconvenience and uncertainty of booking removed. Of course, it is the conformity to these requirements, no matter how simple they may seem, which provide the stumbling block. What if hte Board wants me back bome immediately? What if the deal falls through and I might as well leave? What if the kids are sick? Probably the answer is to look back on the previous year's business trips and discover bow many What-Ifs actually hap-pened, and make the decision accordingly.

# Smile

If the "What-ifs are weighing heavily on your mind, you might heavily on your mind, you might like to consider the following examples of the savings which are available. Athens: normal return air fare £316, but Wake-field Fortune will sell you a flight and six days in an hotel (the Athenee Palace) for £177, and that is one of the more and that is one of the more pricy trips. Mexico City: nor-mal return fare £547, but Americana will sell you a seven-night trip with hotel from £482. Cairo: Normal return fare £369, but Ellerman Travel offers but Ellerman Travel offers trips, with six nights' accommo-dation, from £450. And Singa-port: Normal fare £805, but Turnbull Gibson has been run-ning flights there connected to exhibition for £500, including seven nights' accommodation. All these are recently published prices and fares, all are subject to change, but the illustration is still worth while. Being prepared to join a package does not necessarily entil joining the bucket-and-spade brigade. Usually it means travelling with fellow business people. Usually the agent will bave not chartered 2 whole flight, only a certain number of scats, so you may not even know who your fellow passen-gers are. Certainly nothing is going to mark out the packaged businessman from the rest of the crowd, unless it is the smile on his face, thanks to the low fare he is paying. Dan Hillman

\*Available to First Class passengers on the Polar route, at an additional charge. Japan Air Lines: London: 01-629 9244, Birmingham: 021-643 1368. Manchester: 061-832 2807, Glasgow: 041-221 6227,

and delicacies. And served by the most attentive hostesses in the air. But the best went one better. With the Sky Sleeper.\*



In the upper lounges of 747s on the Polar route, JAL provides real beds, not converted seats. And to make your comfort complete we also provide a fresh cotton yukata, blankets, pillows, bedside table, reading light and stereo headphones. Find out more about JAL First Class with the Sky Sleeper. the service that's in a class of its own, by contacting your travel agent or Japan Air Lines.

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# BUSINESS TRAVEL IV

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# Speeding up the railways

to British Rail, but the moment my London Underground train stopped for more than 10 minutes in a tunnel I knew I would miss my Inter-City connection to the North. Sure enough, I did. It would be foolish to suggest that all trains leave on time, and even worse to suggest that they always ctually arrive when planned, but European, including British, Inter-city communications are remarkably reliable when compared with those of some other constries and even the time-keeping of other forms of transport. We still tend to ask that our trains run to within a minute or two of their schedules, while few indeed are the aircraft that leave the ground within 60 seconds of dvertised time. British devotion to the railways (devotion is a relative word) has paid off as far as custom is concerned. Upgrading a service bas immediate and appreciable consequences for carryings. The introduction of the Inter-City 125 services between London (Paddington)

PERHAPS IT is a compliment

# Savings

schedule was working.

and the West and Wales produced 20 per cent more traffic once the full 90 runs a day

Of course the time savings name been inspressive. In the good old days the run from London to Bristol would take 1 hour 47 minutes, and this has heen cut to 1 hour 25 m nutes. Bristol used to be 2 hours 16 minut s from London, but it is new 1 hour 45 m nutes. Clearly this is a considerable argument for leaving the car at home, in spite of the presence of the Mi. one of Britain's pleasanter motorway drives. Brit'sh trains are now the fastest in the world in regular service on normal tracks carrying all traffic. The famed Japanese Bullet trains were specially designed for their runs and the tricks carry nothing else. The French fast trains, which are anyway a little slower than those in the UK, are generally lim and to passanzars who pay a unplementary fee. Sneed 's not of course, every, thing. Becent's I role in an American train through Teres, , which the minit are in a mire. ישה לייון ניין ל גיין אייו לישר שבי

mons er to arrive. There were with fairly large residential no station buffets, no bookstand areas between them, is much and, as far as I could see, no better territory for a rail system lovatories. The train itself, bow- to survive the onslaughts of air ever, was very impressive. Air travel than many others, of conditioned, deeply carpeted, course. But io Europe the

hly greater than an another aircraft, which are hindered of recent journey, about three 'one' rei: travel in 'tree tiffermelther the outward por the in- ho the nim of milway operators and in melther the outward por the in- ho the nim of milway operators and in mey did any of the in- the indiver. The Multiples for e similar the the indiverties was broken to storids before or after the -mail and signat

very quiet and with superb seat- railways have been nurtured ing. Once we actually started, and maintained and we should the ride surprised me with its consider nurselves fortunate for speed and the price was sur-prisingly low-f3 for 70 miles. The introduction of much The introduction of much The sense of being on the higher speeds in the UK has frontier was certainly consider- sharpened the competition with

course by having out of town "reli travel in three differe simports, often inconveniently mile in Jonan In texts, but we

" more, with he to an citics . Whit half that speed or out

time to come. Even at that rate Newcastle comes within three given the seat pitch that most bours of London, enough to European airlines provide. On match if not beat the centre-to- a train it is simplicity itself. airport / to-destination-to-city

time hy air. British Rail has all sorts of magic calculations aimed at proving that rail travel can he cheaper than road which, if you ahly is, hnt not if you are heading from Tenterden in Kent to Llangollen in North Wales. Rail's appeal does not rest in playing with figures in this way, it lies in its ability to ul from city centre to city centre in a degree of comfort which is not available elsewhere. It is not easy to work on an aircraft, in fact it is very

given the seat pitch that most" rontes.

# Appeal

The next development to be seen by the travelling public in Britain will be the Advanced happen to be going from Oxford Passenger Trains. The APT's Circus to Princes Street it probappeal is not due to its speed, although this is high, it is its ability to maintain those speeds for long stretches in spite of bends in the tracks which might send passengers and luggage careering across the cars in a normal train. Special suspension systems will enable the APT's to hold speeds above 100 mpb, and thus aim a tiow at trose remaining areas of

I suspect that as the fuel position continues to deteriorate internationally so enthusiasm for trains, or whatever may be the tracked transport of the

future, will develop. That being the case, we may now be watching not the last fling of a tracked world trying to ignore the march of science, but simply an intermediary stage before even greater speeds and comfort. Not that such thoughts were much use to me as. I sat on the Metropolitan Line hoping against hope to get to Euston Souare. But I suppose the APT would look a bit odd starting from Hammersmith.

High-speed trains like this one have cut journey times between Britain's cities and tempt businessmen to leave their cars at home. been a station for the gleaming relatively closely together and Inter-City services for some nearly impossible when travel- aircraft domination of bush ling in a crowded tourist class, traffic in the UK, the Scottish



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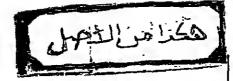


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OUT SUCCESS DEDET

whit seeminted throw

Olfer Silves



# Coping with the rules

BUSINESS TRAVEL V

ay, now only lingers in some impany backwaters. The new byth that it is easy to travel nousands of miles in a matter if hours and conduct business a much the same way as at beards, mini-skirts, maxi-skirts some will be harder to kill. and extravagant trousers.

lay April 17

But no myth is likely to spring from the mass of rules and regulations that now engulf travellers who set off con-tidently from the well-worn racks of Europe and North merica. They are far too evi-ent to support romantic

ptions. Albania, hardly a boom pricet for business travel, is a bod case in point. Here entry gulations strike the fcw purists who venture there as omething of a farce. Apparently dismissing the

ormalities as just part of the ocal colour and unlikely to 

70.27 25 1.1

probably have had the sense to when the wearer is standing np. ook up Albania's quaint regula- These regulations, incidentally,

there does indeed refuse entry to visitors who do not comply with fashion requirements. Cur-rently banned, for example, are long\_ and/or , unkempt halr, and extravagant trousers.

Precise

Financial Times Tuesday April 17 1979.

Some countries are far more precise. The British Oversens Trade Board warns businessmen that under Malawi Inv. it is an offence for men to wear hell bottom trousers or to have long hair. It notes: "Thus hair should not be allowed to tres-pass below an an imaginary line drawn borizontally around the head at the level of the mouth. In the Decency of Dress (Amendment) Act 1974 bell bottom tronsers are defined as any fared trousers so made that the circumference of each let thereof measured along the botiffect a good away-irounten. toliday, one tonrist, writing to thereof measured along up of i national newspaper, reported tom edge is greater than six-intional newspaper, reported tom edge is greater than six-intional arrival at Tirana Air. fifths of the circumference of the bar measured at its narort "one male member of the such leg measured at its nar-sariy was required to take a rowest point parallel to the faitcut, another to change his foresaid bottom edge."

fot one member of the party must ensure that their skirts omplained or grumbled." and dresses are long enough to Experienced travellers would entirely cover the kneecap

USINESS TRAVEL, breeds tions, with the help of a travel do not apply in resort areas or coming passongers from carry- stan, a traveller needs written withs. The one that it is fun, agent or an airlinc, and dis-oughly akin to an extra holi- covered that the government skirts, shorts and trousers are Czechoslovakia does not want to be one that the government skirts, shorts and trousers are that the government skirts shorts and trousers are that the government skirts and trousers are that the government skirts shorts are the government skirts shorts and trousers are the short shorts are short shorts and the short shorts are short shorts and the short short shorts are short shorts and the short short short shorts are short short short short shorts are short sh customary.

Costa Rica refuses admission to anyone with long and un-kempt hair, a beard or "in-decent" clothing and, incident-

ally, also bans citizens of Argentina, gypsies of any nationality and anyone who arrives without sufficient funds. Until a few months ago, Tanzania barred women from wearing wigs or above the knee dresses and men from being clothed in tight-fitting or bellbottomed trousers, but that now is apparently rescinded. Thailand also requires visitors to meet a standard of dress, but its rulea are patently aimed at hipples, and while a Thai customs man once hesitated for a second or two over the reason-able length of my hair, he let Businessmen visiting the Cook Islands from Honolulu, Nandi or Papette should be warned

me pass without ordering me to visit the on-the-spot hairdresser. Clothiog apart, travellers must watch other local bans, states that passengers should Unlikely to affect business not pack tubes of toothpaste or travellers, it is true, but Austria shaving cream, fountain pens or forbids anyone from wearing a military or any other uniform while entering the country unless they are morely in transit

They are also doing something similar in Papette, in French Polynesia, where all luggage arriving from Fiji is also given through the airport. arriving from Fiji is als Canada refuses to allow in a 90-minute fumigation. Official suspicion of phototourist drums if they happen to be made of skins that come from graphy is well known in some

anyone bringing in unused take photographs, and China clothing for gifts. Turkey per- limits cameras to one per inmits arrivals to carry only one coming family and will not

pack of cards and entering allow in exposed but undevel-Finland, a passenger is allowed oped films. to bring in no more than 2; kilos As part of his - austerity As part of his - austerity campaign. Nigeria forbids arriving passengers to include of hutter. Spanish newspapers are banned in Equatorial Africa. champagne or sparkling whe among his duly-free allowances, Fiji appears to be having trouble with pilgrims importiog Holy Water. Under strict rules even though customs men will not raise an eyebrow at a litre, of spirits and a litre of wine. to prevent the islands from be-coming inundated with it, pil-grims are limited to just one Passengers who disregard the ban are liable to a heavy fine or at least six months' pint and it must be carried in hermetically-sealed containers from the country of origin. The imprisonment. water must he certified to be free from cholera, typbold or para-typbold germs.

that all incoming baggage is

fumigated, a process that takes two hours. The official warning

any bottle containing a cork.

Rejected

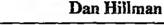
In the general field of travel, Libya is regarded by experi-enced travellers as one of the most difficult countries to enter. The Libyan government demands that all travel doruments, including health certifi-cates, should be completed in Arabic. This prerequisite entails taking a British pass-port, which should bear no evidence of a past or inteoded not pack tubes of toothpaste or shaving cream, fountain pens or visit to Israel, to the Passport Office aud having a special Arabic-language stamp placed in it.

The visa form must be com-

passenger's name, and there must be no mistakes or omissions. One application was rejected because the passenger failed to name his accommodation address in Libya. His expleoation that he did not know because his hotel was being booked by a Libyan government department was to no avail.

But there is some good news about entry to Libya. As a result of restrictions imposed result of restrictions imposed by the visa department of the Libyan consulate on January I this year, it would not accept any more than 60 visa applica-tions on each of the four days it was open-Monday to Thursday. In addition, no more than five visa applications were being accepted from any company. сотралу.

No reasons for the restric-tions were given, altbough travel agencies which normally handle this kind of processing helieved it was in retaliation for alleged slow handling of Libyan travel documents by the British. As a result, queues formed outside the consulate as early as 6 am and intending visitors to Libya were warned that visas might take up tothree weeks to procure. Libya bas now removed those restrictions and visitors now have to wait no longer than one week.





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Abundance of guide books

THE SUREST test for anyone Middle East and North Africa, who has even the smallest This guide (which costs £1.65 a abrary of guide books is the month) is briefcase if not speed at which "they are" pocket sized and is an extramely "borrowed" by friends. If that bandy reference work. If is be the speed a Wighting and for an extramely be the case then the Michelin one of a white range of publica-Guide to France is closely tions done by ABC and any rivalled in popularity among my company travel manager should clrcle of acquaintances by the study the list of offerings.

Egou Ronay Lucas Guide to the On a world while basis 15 UK with the FT's own World member airlines of IATA get Holel Directory running in a together to produce the TIM the 'r'i



late third.

Guide books run from the indispensible to the utterly travel agents' desks. For your ignorable, and unfortunately own copy contact PO Box 7627, there are far too many of the 118zj, Schipol. Airport, The latter. Anyone contemplating Netherlands. Or try Air France any form of trip, and particularly a foreign trip, should study the market with considerable. care before making a choice.

As far as Britain is concerned the choice for the traveller as opposed to the holidaymaker or diner-out, has to be Ronay. With his work at least you snatch some idea of the mood of a place, a little bit of information which the stark text of Michelin does not impart, and it contains details of hotels, which the Consumer's Association's own Good Food Guide, does not. If I have a particular criticism of Ronay—and other guides—it ia the absence of "last resort" suggestions.

It may be true that one cao sleep but not eat in Hartlepool. (I was born there and have fond. memories of the winkles in particular) or Bolton, but it would be nice to be given some hint of a possible place to ease one'a appetite. The AA Hotels and Restaurants Guide goes soma way towards mending this fault while remaining more readable than the maddening Michelin, but on the whole the Ronay ver-sion is more informative.

## Glossy

Outside Britain the traveller must tread very warily indeed. There are a great number of guides with glossy titles and a deep lack of information. For some reason the U.S. is blessed, or cursed, with more than its fair share of these. Perbaps guide writers feel that as many places as possible must be mentioned but that the whole country must be done as one. The result is that many of the guides are virtually useless once you step outside New York, Miami, Los Angeles and San Francisco, offering very scanty information indeed.

Fortunately the publishers of the Mobil area guides to the U.S. turning to our own Govern-avoid this problem and they are mental services and to the by far the best series for sort- banks, who can often be very ing out hotels and restaurants, helpful indeed with briefing particularly if you are touring. material-more so i I have yet to find the 1979 issues customer of course. in a European store so cannot versions are acceptable if you are leaving soon.

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In Europe in general Michelin than in other countries. In particular. Michelin's maps are useful, not only for finding hotels and restaurants, but also for finding onc's way around cities generally. A very nseful aid to travel in Europe is the ABC Air/Rail Europe guide which offers main air and inter-City Kong. rail timetables as well as some connecting flights through to the

together to produce (travel information manual) which you will find under most or Quantas as two of the team members. TIM is not a hotel directory but a detailed and exbaustive list of the world's immigration, health, money and trade regulations. If you are a Tongan planning to enter Malawi, tt will belp as ft will if you are a Norwegian planning

a sales trip to El Salvador. Tim is, bowever, a fairly sticky read. Dan Hillman's Businessmen's Travel Guide to the world's top trading coun-tries. (Cassel) is easier going if a little less comprehensive The Hillman guide does, unlike Tim, list hotels.

## Electronic

If you have an electronic turn of mind you can check on a range of destinations on the GPO's Prestel teletext service. Mr. Maurice Minzely seems to have cornered this particular section of the market for the moment and is constantly adding to the mass of information already available on various cities and resort areas via Prestel. If you are in London and wish to experiment with Prestel, talk nicely to tha people at the Portman hotel who are eager to promote the fact that they are in the forefront with its use in the London hotel

world. Mr. Minzley is himself on hand from time to time so if the travel section of Preste is not offering what you want you can actually take him aside and tell him.

The one thing to avoid on any business trip is the basic travel book. The publication travel book. lag is such today that a work of any literary pretensions is likely to take so long getting to the beokstands as to be more useful for its poetry than its fact on exchange rates, bank opening times, health requirements and even the form of Government.

For, these you are better off material-more so if you are a

For myself I always add give prices, but even the 1978 few books for local colour reading when making a trip. A bit of Simenon for France, Thurber for the U.S., and any of the is reliable, if more so in France dozens of splendid writers about India (but the last one I tool there was Old Tales from the Raj). The greatest success in this field was not, however, any thing with such a vintage twist to it. It was Le Carre's Honour able Schoolboy. which I read while in its main location, Hong

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You can't shake hands on the phone When you meet face to face, shake hands and present your case, there may seem to be little difference with what you could have said by letter or telephone.

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# BUSINESS TRAVEL VI



Wooing the business traveller: British Airways cabin staff issue tickets for cash or against credit cards on the London-Glasgow shuttle Service.

Setting the tone in the air

DESPITE THE emphasis placed meticulous standards of puncover the past year or so on the tuality. so-called "cheap fare" explosion, The business traveller. in

effect, sets much of the tone of with the consequent increases in traffic on many long-bau the world's airline system, routes, the business traveller whether long or short-hau, remains the linch-pin of the international or domestic. There world scheduled airline industry. are few statistics of the volume of business travel throughout the world, but for all that cheap fares in the recent past have stimulated leisure and other He (or she) it is who flies frequently, often early in the morning or late at night, paying the full fare for the privilege of doing so. He (or she) it is who not only wants, but needs, the traffic, it is probably still true to suggest that husiness travellers account for well over balf flexibility of travel that comes from the ability to change travel plans at a moment's notice, and of all world air travel-although clearly the balance varies widely according to the routes flown, and the times of day, who expects a consistently high standard of comfort, con-venience and service both on the ground and in the air, together with a high degree of punctuality and safety. month or year. Traffic to Palma, Majorca, on a hot summer Saturday is likely to be all-holiday traffic, but that to New York on a mid-week day It is not going too far to sug-gest that without the business February morning is likely to he substantially business in traveller's insistence upon the motivation. maintenance of such standards, the world's airline system long ago would have degenerated into the standards of cheap boliday

Another aspect of the current world air passenger scene...is that while a substantial volume flying, with cramped seating, of the business traffic does go minimal standards of ground first-class—last year on the and in-flight service, and far less North Atlantic, for example,

first-class traffic rose 19.3 per covering such things as help in cent to 768,093 passengers—an arranging conference, informa-increasing proportion of all tion on markets, "executive travel is by full-fare economy cabins" on jumbo jets, nver 60 class. The North Atlantic total associated hotels world wide, an last year in this bracket rose "Executive Club" that includes 21.7 per cent to nearly 12.6m among other things reduced passengers, and while much of rates in many affiliated hotels, this was due to the increase in and special items like "Sponse low-fare leisure travel, an in- Fares," whereby a wife can creasing proportion of it was accompany her husband at a also due to a growth in business reduced fare, traffic of all kinds. Many other airlines offer

The effect of rising costs on husiness travel is something many of the world's major scheduled airlines have spent considerable time and money on researching. They have dis-covered that more and more small- to medium-sized. com-panies are tending to send their panies are tending to send their executives abroad in the search of business, but that because of rising costs, they are tending to travellers who tend perhaps to complain before they really investigate.

# class, rather than first. Increasingly companies tend to employ travel managers whose task it Short

is to seek out the cheapest rates consistent with comfort, execu-tive dignity, and the ability to work at the end of a trip, especially if it is a long one. On the other hand there can be little doubt that imany airlines fall sbort in what they can-or even should-de for the genuine husiness traveller. When all is said and done, what genuine

This has resulted in an expan- the business traveller wants sion in the number of full-fare most of all from any airline is a punctual, reliable, safe and economy class husiness

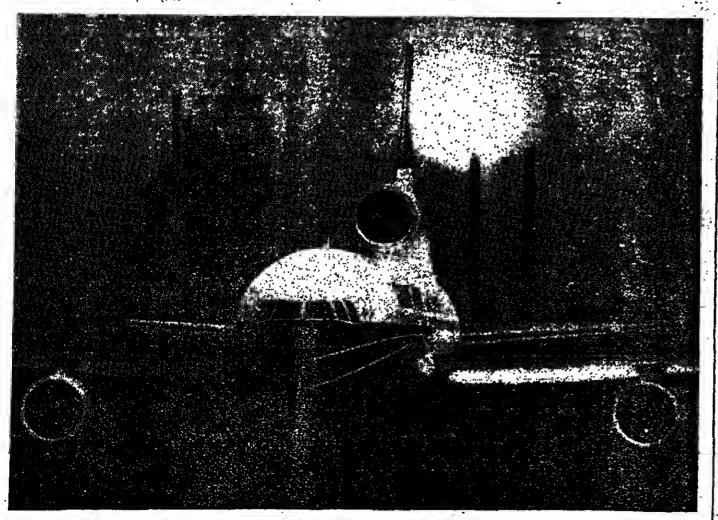
Financial Times Tuesday April 17 1979



travel industry, or responsible in your job for business travel arrangements, we send it to you ... free ! Just write to the Editor of Business Travel-World and we will be in touch. A11

the

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ravellers, whose companies are convenient. not prepared to pay first-class smooth check-in rates, and while the airlines haggage recovery at the end, persist in their campaigns to encourage more first-class travel, together nevertheless they are now obliged to devote more of their time and attention to meeting the needs of this growing lower-fare class of husiness traveller.

Campaigns

Along with this there has been Along with this there has been how often the little touches a growth in criticism from which cost nothing are ignored, those husiness travellers who, those husiness traveners who, and they can make an the for their higher fares compared difference between bringing a with cheap stand-by and other customer back to fiv with an passengers, have been crushed airline again, or making him go into the same cabins, given the elsewhere. Nothing is more same standards of food and ser- aggravating to a business vice, and generally regarded as traveller than the hromide voice part of the mass of cheap-fare of the stewardess on occupants of the hack-end of the approach to landing declaiming Jumbo jet. It is a legitimate that she hopes the passengers complaint, and one that many have enjoyed flying with X, and airlines have been slow to recog-nise. will come back again, when manifestly the service has been

bad, the aircraft is late, and the airline and its staff could not really care less. But today many of them have accepted that a substantial proportion of their traffic does come

from the business traveller who cannot afford first-class fares, and accordingly they have introduced what has become known as the "three class concept" of air travel, involving the introduction of special cabins on the aircraft, giving a standard of service midway between that of the first class and that of the very low-fare class at the back of the aeroplane. These cabins have various names, but they all are intended to provide the same thing—a comparatively more peaceful environment in which to fly than that enjoyed by travellers paying less cash for their ride.

Whether these "second-class" cabins, for that effectively is what they are, meet the individual businessman's require-But it seems clear that as costs continue to rise, this kind of "multi-service" concept is likely to expand, for it will be the only way that the scheduled airlines will be able to meet the aspirations of different classes of traveller.

Beyond this, the airlines are seeking to woo the husiness traveller in a variety of ways. As the old restrictive regulations of the International Air Transport Association. to which most scheduled-airlines in the world belong, are swept away, the airlines will become freer to offer hetter and higger inducements to win the higherfare passengers. On the ground these inducements already range from special facilities for smoother and faster check-in to special lounges where travellers can wait for their flights, assistance in making cor hire or hotel reservations. and the provision of secretarial aod other assistance. British Airways for example

offers one of the biogest ranges of incentives to businessmen;

adequate and prompt information when things go wrong, as they sometimes do, and ready help in making alteroative arrangements. operations. But it is surprising and they can make all the the

It is not a lot to ask, perhaps, although it does encompass the entire spectrum of airline

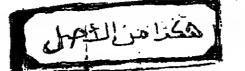
with

journey,



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# A credit card world

BUSINESS TRAVEL VII

as a rather less abraire become considerably more con-pproach to its credit card fused in recent years barketing than at has in the This is to a large extent due TK. In Britain the hind is to the med as seen by many of learly that a non-cardinolder is the main subjects of credit card if doubtful status, in the U.S. purchase—hotels, car rental and here is a reversal of the cattering outlets—to avoid their pproach and, instead of the own brand loyalty being slowly eller seeking to see the card, stolen from them by the card be buyer is shown. Usually it is companies. Hilton would rather omeone well known, that un-you chose the botel because it ecognisable — the wife of a was a Hilton than because it unous golfer perhaps — who takes Diners Club cards. Thus ills of how fame is not enough, there has been a proliferation be card substant it." never leave the car rental companies, which ame without it."

Both sales systems apparently roduce results so both are rohably suited to their market. erhaps the British need a few abre midges to tell them they he now part of the credit card. while the Americans ociety, eed brand persuasion. 1.181

As far as the business con-as more than just a regular nunity is concerned credit card customer but also a highly penetration—at least as far as valued customer. holding some form of card is concerned — must surely be nearly total. Travel of any length or distance without nispering (in credit cards is certainly not imto Athen in all ocsible, but it is made more difficult, with the most extreme example probably being car competition other than on a ren'al Seeking a long term un-planned rental of the take it-here, leave it there type without is edded because there has been a credit card would be, to say a decline in anall local opera-time least, awkward. to Athens

lay April 17 by

ld with 15 their faults

ಜ ರೆ ಎನ್ನೇಕ್ಸ್ a ta i vociali mere a Conferenza entertors' and

IT MAY be difficult to say with terms of aircraft handling, any certainty where the average most are limited not by this business, traveller, would place problem, but simply the ability bell, but my bet is that it would of the airport terminal fiself to be an airport. Terminal Two handle the human fraffic cre-et Heathrow, perbaps? More ated. ikkely Tripoli, or even Miami. It is not much use saying that on a hot July afternoon.

on a hot July afternoon. this might have been predicted The failure of the world's

airports to keep pace with changing world traffic is not,

N THE U.S. American Express sumer, time payments end, has liferation of other cards, bow-as a rather less abrasive become considerably more con- ever, the business traveller is

Financial Times Tuesday April 17 1979

community,

estimated world-wide is larger in membership than Diners Club, although Diners is said to have more outlets on its books. Since both organisations charge both individuals and companies for membership (in the case of companies Diners ability to obtain goods or ser-vices on credit, but also offer some tangible advantage for holding the card. Usually this means receiving some sort of discount, but occasionally it can mean the billity to corea imput has a flat rate charge while American Express charges vary eccording to the number of cards) it may be that the corporate financial controller may wish to choose rather than use both. This is not as simple mean the ability to queue jump with suppliers giving special cards which identify the holder as it sounds. Unfortunately neither organisation is equally spread in strength. In some areas American Express is weak, in others it is Diners.

If you wish to choose between the two then get their direc-tories first and examine them for outlets in the areas which your staff travel to most. See if the cards could have been used in the hotels and restaurants you most recently used—if not then they are hardly worth the annual fee.

the least, awkward. The credit card world, once their own credit systems to rival a simple matter of American the majors. Most of these have a simple matter of American the majors. Most of these nave Express and Diners Chib at the new given np and gone over to travel and entertainment end acceptance of the normal credit of the market and Visa (Bank- cards. It is now a battle of the Americard, Barclaycard, et. al.) giants, it is just that there are and Interbank (Access, Master- a lot more giants. charge, Eurocard) at the con- Quite apart from the pro-

back to the basic four. Each lets, but the cards are traditionone has its advantages and dis-advantages, and all of them offer services to the business ally aimed at a lower segment of the market and, unlike American Express and Diners

do not offer a theoretical nulimited credit. You cannot use your Access card, like the American Express, with an stimated 10m card-holders Arab at the boat show, to buy considerably your latest yacht (unless your credit limit is something rather extraordinary). For company accounts, how-

For company accounts, how-ever, Access and Visa are not treated like their personally held counterparts. Normally they do not offer credit and payments have to be made, in full, when the account is pre-sented. This is why company cards bave fees, since the card operators are not collecting interest. interest

interest. All the credit card companies bope to encourage further business by offering little extras to people who travel using the card—free life insur-ance, for example, on flights when the ticket has been hought with a credit card. bought with a credit card.

A purely personal view is that the well-armed credit card wallet contains one of the entertainment cards-chosen, as mentioned, by the neture of your usage—and one of the mass-market cards. The problem with both American Express

Access and Visa have a con-and Diners is that if you do not siderably higher range of out-lets, but the cards are tradition-and a fancy hotel then if those are the only cards you hold you are down to paying cash, which may be irritating on the last night in a foreign city. The more modest mass-market cards are well able to handle this are well able to handle the problem, being acceptable in many supermarkets in some countries, and are certainly more useful for buying petrol. To these I would try to add one of the car rental cards having encouraged my company into seeking a suitable discount

for having pledged its business in that direction. With these in that direction. With these, and the ever essential Euro-cheque Gnarantee Card and perhaps as many "important customer" cards as my travel manager could weedle out of the botel gronps, I would feel ready for the fray.

The one great bore of the credit card life, however, is los-ing the things. Only e couple of weeks ago e friend lost his collection in a small village in Colorado on a Saturday. By the time he had spent the day on the 'phone end with the local police they turned up again. Being English cards the "borrower" bad thought them useless and thrown them eway. A.S.

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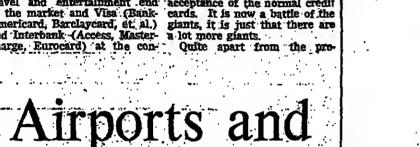
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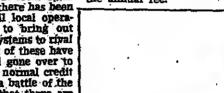
The Selfridge Hotel London W1 Tel: 01-408 2080. Telex 22361 Orchard Str botels in the EMI group are The Ton or Hotel, RIDGE Hotel The R EMI HOTELS S Office, 1 O Tottenham Court Road, We put you first.

SEI

# Achanceto put 12,000 miles

Battle Whereas, therefore, ten years ago one might have expected the credit card market to have narrowed slightly thanks to competition other than on a local basis the reverse is true. The caveat about local cards





necessarily the result of a peralthough most of us might at n : 153

ment and operation tends to be e long term affair the tail off effect of the previous plan lingers on Basically you can blame the almost universal airport problems on the following sequence: when airline traffic started, to grow quickly they thought the problem would be FRAVELA riniways; then they thought it would be technology and flight

the 30 to 50 or more that is in-volved in the planning of future The real reason is that airport what is the impact of fuel planning has gone through a sbortages likely to be? Is new series of distinct changes, communications tooknow airports. Are aircraft going to communications technology go-ing to reduce the demand for physical travel, particularly business travel—if you can see changes which were forced upon the airports by what they saw as the future of aviation. Since airport siting, developand talk instantly to your contact in Rio, why spend a few thousands flying out to see him with your technical team? Will trains become so fast and efficient that air routes below 1,000 miles are unpopular ? The position is made worse in much of the world by the fact

it is difficult in this fast mov-ing world of invention to see

five years ahead, never mind

that the overcrowding, having moved from the runways to the terminals, is now spilling out in would be technology and flight controls, then they thought it would be baggage handling. and now if is simply crowds and crowds of people. The impact of changing traffic ment, but there then comes the demands can be seen in most attropy in the world. The first from the airport attogethar. Any look at any international air

port will show a large number of people simply standing around waiting to leave, or having arrived much too early for their flights in the fear of bavcapacity is rarely a problem for ing delays. an airport; indeed there, are Unfortur Unfortunately many airports have no control over this par-

in London, for example, it is London Transport's job to move

the bulk of the foot traffic, and the Government's job to provide roads for the cars. In both cases neither local ratepayers

nor mational taxpayers would be widely enthusiastic about a vast investment in a potentially loss-making rapid transit system

very few runways being built anywhere in the world except in developing countries. As aircraft become larger but it emerged that they did not need landing areas as large as their size bad threatened, so the

airports in use after the Second

World War tended to have a multiplicity of runways and relatively small central facili-.

-London's Heathrow is a classic example. Today runway

akports began to think that the proben was in finding ways of keeping the flow moving, of stacking it in the sky until it. could land. In the late 1960s there was a rush of new technology both in the air and on the ground.

# Giants

1

Bnt, instead of the crush of sircraft that had been expected, the planners found that the jets were simply getting larger. Instead of airliners which could carry 100 people or less, here were proposals for large jets which would in fact carry 400 or more. Initially they were preoccupied with what to do with all the baggage that such giants of the air would produce. Now, however, with both traffic volume and aircraft size up to the levels of the planners' worst fears, the airports of old are beginning to crack under the sheer weight of People.

The reason therefore that many of the world's airports te desperately overcrowded is that when they were originally it would be possible to land that number of people on so limited a runway area: Although some airports are now running close to their technical maximum in

simply to make life a little easier for visiting foreigners and Britons who wanted to sample foreign joys. That is not to say that things could not be a great deal better in many of the world's airports Europe's decision many years ago to pick a central terminal design for its airports insteed of taking the American option of a diffused terminal system of a diffused terminal system was clearly a mistake, and attempts are being made in various places including Heath-row, to put this right to a degree. Certainly Government could be more helpful in the matter of providing sufficient staff at the right times for immigration and right times for immigration and customs control a fault which seems pretty well universal. However, although lack of drive may seem to be a predominant factor in many airport

administrations, it is worth remembering that often the faults lie not with the designers of today, or even yesterday, but with the planners of 40 years ago who did not realise the conceived no one ever thought impact that mass prosperity space technology and a universal eagerness to trevel would have on our sirports.

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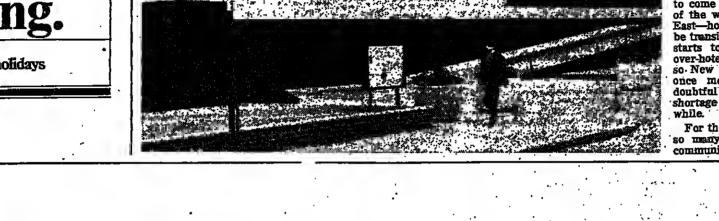
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. DOUGLAS

# Hotel doors ever open

Financial Times Tuesday April 17 1979 :

They are either too full, or too empty. One visitor's delight at friendliness will offend another who will find such familiarity intrusive, One man's pleasantly active hotel will be another's noisy one.

BUSINESS TRAVEL VIII

In most areas of the world today, bowever, the traveller can at least luxuriate in the pleasure of choice. The frenetic growth of the hotel husiness in the past two decades has, produced a global network of pro-perties of an international stan-dard. Of course, in Rodeo week in Houston or high summer in London, central hotel rooms of a certain standard may be hard to come by, but in many parts of the world—even the Middle East-hotel shortages tend to be transitional. And as the Gulf starts to become one, of the over-hotelled areas of the world so New York and London are once more moving into the doubtful position of topping the shortage league again for a

For the hotel industry, as for so many others, the business community is the bread and

HOTELS somehow manage to butter of its commercial life. is constant upgrading and up-be at one time the pleasure . There are considerable temp. dating of the properties. In and bane of the constant travel- tations for the hotelier in times many ways, some subtle and ler's life. They are havens of of economic bnoyancy to head some obvious, the hotels of the rest, and sources of irritation. for the less troublesome leisure world are changing. Colour market, but most of the bigger groups find that type of business too erratic for the long term. It is interesting to see that even throughout the sixties and early seventies building surge the bigger groups, from Trust House Forte to Hilton, from Holiday Inn to Novotel, tended to avoid any great rush into resort hotels. They were built certainly, THF - dahbled in Majorca, Hilton in Corfu and southern Spain, but a broad corporate front there was little enthusiasm. City centres and provincial traffic crossing points are what have always caught the It is interesting to see that even

are what have always caught the established hotelier's eye, and it is these locations which attract their attention today.

But there is a great deal more to attracting husiness more to attracting inteness, custom to a hotel than simply placing it in the right location —although this may be the single most important factor. It is for this reason that even with hotel occupancy levels in some cities being high there is still fierce competition in the bid to attract custom. There is one difference in this particular market from many others. In the hotel business above all the seller is attempting to breed customer loyalty.

There are obvious ways of doing this, of course, and not the least of them is always offering good service. The per-fect hotel ticks away with such smooth efficiency the customer does not notice it. But some Today's hotelier has to keep times the image building can his eye on changing tastes as he egged along in other ways. well as changing traffic in tohe egged along in other ways. The current British television campaign on the part of Trust Houses Forte is a classic example of an attempt to give potential customers, a warm feeling about a particular company, and at the same time giv-

ing staff. Bnt neither THF nor! other companies leave it at that. Several of them, such as the British giant, have apecial executive cards which allow. executive cards which allow. In fact, the business com-holders particular privileges munity rates quite bighly in These are not credit cards but the conference and convention simply identify the holder as a regular customer allowing him of conference traffic suggested to get a room when the passing that among the least popular trade might not, and offering conventioners were teachers the chance of a no-cost upgrad (they don't spend ecough in ing of room if there is spice available.

television sets are increasingly the norm rather than the rarity, as are direct-dial telephone air conditioning an in-house swimming pools, saunas and conference centres. Architectural improvements are making the botels of 20 years ago, never mind 50 years

ago, show their age. Anyone who has seen the architectural splendours of some of the new Hyatts will never feel quite the same about the square box full of rooms which has been the usual hotel in far.

# Pressure

This constant pressure for change and improvement, the constant upgrading of demands, is what has in part led to moves by Britain's Centre Hotels, nov owned by the gambling-base Coral group; to spend about a much on revamping the proper ties as it did only recently buying them, over £15m, and these in most eyes would be considered modera properties in the first place. An example o excellent British revamping car be seen in London's Europa hotel, on which Grand Metro politan Hotels has just spent considerable sum in opgrading the bar and restaurant areas on the ground floor. Gone is the late sixties style and in has come

the deep carpeting, woodpanel ling and modern fabrics of the present era.

day's business world. Clearly a major source o

business traffic for many hotel is the conference market, although for most city proper-ties this is regarded as a valuable subsidiary activity some encouragement to rather than a prime function Conferences on a grand scale, while handy in the off-season, can disrupt normal business to such an extent as to be counter

productive. business. A recent straw poll the bars) and political parties

(they generate huge quantities The THF scheme is called the of litter and spoil newly-

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decorated rooms with taped and Key Card and the system not only guarantees room rates for. six months ahead, but also offers a retrospective. rebate to the company concerned when total corporate-spending is totalled at the end of the year. Almost every hotel group

of any size today has a credit card system of its own, which again is intended to encourage oyalty. However, it does have one valuable spin off as far as companies are concerned. If a company offers particular hotel/catering credit cards to its staff it stands a greater chance of separating off the spending on these cards from other expenses.

Most of the larger groups. have managed to simplify reser-vations, and check-in for the regular business customer but few, indeed none that I know of, have completely solved the problem of check-out. The best of hotels somehow manage to get a queue at the cashier's desk in the morning, if it is only to sign the credit card amount on a card run through the machine the previous night.

gued slogans and posters). The great problem for the hotel industry at the moment, both in the conference and general accommodation sectors, is keeping control of costs. The hotel industry is very labour intensive and therefore highly sensitive to changes in labou costs.

At the same time there is in the business a large degree of price. sensitivity. The London hotel market demonstrates this point. In 1975 London had too many botels and room rates were depressed. Two years later the market bad revived and hotels were able to restore their rates to levels which they felt gave them a reasonable return. In those two years one survey of published rates showed that room tariff increases of more

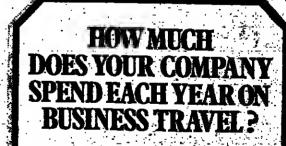
than 50 per cent were not unusual. This shows why it pays the regular traveller to any city to make occasional checks on what the opposition is doing before relying too much on past experience and that loyalty which the hoteliers are so keen to encourage.

A.S.

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For many hotel groups the main drive at keeping husiness



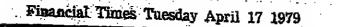
can save you's great deal over the period of a year.

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Coliseum

Pressure

April R 12

# **THE ARTS**

#### Parkin/Piccadilly

# Manon by MAX LOPPERT

FIVE YEARS 220, the English ing, polishing, and the welcom-National Opera (or Sadler's ing of guests is conducted with Wells Opera at the Coliseum, preity naturalness. Producer so it then was) gave London and designer have conspired to a new, and by Massenct-lovers find picturesque frames for the arrely available to reasure. Massencl's during to treasure. Massence to the treasure. Masse a new, and by Massenct-lovers find picturesque frames for the portrayal to treasure. Massenci's duction's few inchective line of the artist's legensive bril-eagerly awaited, production of events of the opera that un-greatest gift, Grout said, was moments. Richard Van Allan's public persona does tend to disment, although later revivals out fixing them in the postures did not entirely bar the com- of fancy dress; Mr. Bardon munication of pleasures musical seems to have drawn on Fragoand dramatic. Now the com. pard, on Greuze, on Nattier, pany has made a fresh start always to happy end. For the with the opera, providing a interior scenes a draped red new staging in new sets, and curtain reduces the proscenium • recycling only Alix Stone's 1974 arch to more manageable pro-costumes fand if i an not mice portions: to the Se Subjury new staging in new sets, and cortain reduces the processing recycling only Alix Stone's 1974 arch to more manageable pro-costumes (and, if I am not mis portions; to the St. Sulpice taken, e section of wooden scene it lends a theatricality choir grille in St. Sulpice). The that is exactly right. The crowd success of the second attempt movements at the start of Act 3 Costumes (and, if I am not mis-taken, e section of wooden choir-grille in SL Subject). The success of the second attempt is particularly gratifying for all its participants—Valerie Masterson and John Brecknock in the leading roles, conductor Charles Groyes, producer John Conley, designer Henry Bardon

out the best in Massenet.

Last time around, doubts were raised as to whether Manon should be considered the composer's masterpiece. Mr. Copley's production should settle most of them. The Coliseum remains a theatre too large for the opera, and ought not to be the testing-ground for any such proposition. Yet it is. a mark of the quality of Thursday's performance that for almost all of its length the work appeared to fill the bouse. One noticed anew. innumerable felicitias, of construction, of atmosphere creation, of melody. How beautifully, in Act 2, Massenet balances two senti-mental reveries, Manon's in G minor and Des Grieux' in D. How cunning it was of him to wait until the fourth act, and the Hotel de Transvivanie, before borrowing fully from the figliance model of the Italianate model of La trariata.) Musically and dramatically, the performance reminded ns, as it should but might not have, that Massenet made a little go a long way-so long as to approach greatness.

Nonon is the kind of opera: with which Mr. Copley might be expected to succeed, calling as it does for a close and sympathetic direction of a couple of young lovers for elegance of style in comedy and intimacy in romance, for lightness of touch and deft mobilisation of forces. The production displays all these virtues, and marries them without exaggeration of ary. The opening scenes, which c.n. so easily fall into a mood of marking-time for Manon, are cleverly unfolded, in a village inn where the business of peel-

and for much of Act 4 were not yet quite precise the only sign that this was the first showing of an otherwise exceptionally well-prepared production.

Though Valerie Masterson made Manon one of the redeeming features of the old produc-

tion in later revivals, she can seldom have sung the role as well as she did no Thursday. A certain seriousness of temperament still interposes between us end the Manon of the early scenes; that special Gallic frankness, youthful gaiety, bubbling insonciance-calt it what you will-is difficult to summon in an English-language perform-ance, and Miss Masterson waa wise not to counterfeit it. But in weight, colour, and maoagement of voice, in charm. of appear-

greatest gift, Grout said, was melody that is "lyrical, tender, peoctrating, sweetly sensuous, rounded in contours, exact but never violent in interpreting the text, sentimantal, offeo melan-choly, sometimes a little vulgar, and always charming ": Miss Masterson sings "N'est-ce plus ma main?" as if she had Grout's words in both heart and haad. I have never liked John Brecknock so well as in this ardent account of a tenor hero sometimes fated (unlike his apposite number in Puccini's Prévost opera) to secm under-characterised hy his authors. The voice seems to have gained

substance and security; the manuer is bold, cogent, siglish, judiciously mixing 18th-century politesse and 19th-century ramantic sentiment. (In an evening notable for clear words. his were the clearest.) Niall Murray's youthful Lescaut is Murray's youthful Lescaut is promising, though still low square-cut of word and vocal line. The couple of roues are also younger than usual, and plaved by Stuart Kale and Patrick Wheatley with welcome avoidance of pantomime, and to none effect-been learn. e of pantomime- and to good effect-been learn-they have this in ing the lessons of 18th-century with the trio of dance style taught us by the (Penelope Thorn, English Bach Festival, avoidance damery; common actresses

Des Grieux pere, though the voice does not sound out as i nobly as Clifford Grant's used to, is splendidly carried.

Manon also wins from Sir Charles what seems to me his his style, and especially that of most theatrical conducting at his prints, on his pupils and the ensuing generation of priol-makers in the great etching the Coliseum so far. The first seniences of the prelude were 100 hoisterously stated, with an boom in England in the early obtrusion of percussion. Soon, the orchestral balance came years of this century. That was followed by an even more right, and soon after that the vertiginous slumn in the fashion moulding of phrases, the clear-headed affection for the for black-and-white, and it is only really in the past decade or so that interest bas revived. Those who boosht in the Fifties and early Sixties, somemusical paragraphs that allows no sagging and no alien droop-ing: the St. Sulpice scene, in its series of solos leading to times for a few ahillings a print, may now count their lucky stars a long duel, was particularly admirable for the vividness of or preen themselves in satisfac an accompaniment that both tion at their own cleverness. followed followed and stated the dramatic line. The work is lightly cut, is a way that will Even so, there are more than a handful of extremely coverable prints here at prices below a give offence only to the most exacting of Massenet purists. It bundred pounds. Whistler himself, apart from portraits of him. is represented more by lithographs of bis late period than by the earlier etchings, but the inimitable touch is there, whether in the tremulous scratch of the etch-ing needle or the soreness of

supspects, as likeness vividity Whistler's equal in quality, time dandy coarsens into the faithful). It is represented though moving away from battered, bruised-looking ar public persona does tend to dis-tract the eye from the delicacies of his actual work. The chibi-tion is titled "The Mark of Whistler," and is concerned primarily with the impact of

Whistler's world by DAVID PIPER



signed on the plate not only appointing the eye when aligned hy Whistler but by "Yours directly with his master, when sincerely T. Carlyle." Carlyle bis lesser slature becomes in fact was flattered, though he obvious. W. W. Burgess is had allowed the portait's only honest prose, dependant for his acceptable virtue to be that of attractivene sbowing bis linen as clean, Chelsea, of which was more than G. F. exhibition Watts had done for him.

honest prose, dependant for his attractiveness mostly on bygone Chelsea, of which the whole exhibition is a poignant pertinent, but almost immoral, waits nad done for nim. That remark was d propos of the famous Portrait of the Artist's Mother, for which Willstler preferred as title; arrungement No. 1 in Black cnd Grey. That heralds much to come in 20th century art, a monumentality in small that strongly represented, not least to monumentality in small that strongly represented, not least that memorial. E. M. Synge, still largely forgotten, performed largely forgotten, performed uce images that verge peri-lously on the vapid. As it is, in front of some of the very fine, decisive, profile portraits in this shew, the names of either Holbein nor Bancosi may come not incongruously to mind.

apparently boozy facade Whistler's age. Menpes was nr of the most loyal of acolyte only to be discarded like the re of them with acrimonious scor Seymour Haden (who was als Whistler's brother-in-law) may his exit from favour final through a plate glass window The Frenchman, Theodor Roussel, really knew bis plac removing his hat whenever i the Presence. He was rewarde by one of the famous anhorisms "At last I have found a followe worthy of the Master." H loo has been largely forgotter but two of the most strikin images here are his two stage In the evolution of a hone Chemist's Shon at St. Leonard on See in 1099. First, the shop

23

stark and bleak, almost solo o the white paper, castine shadow on nothing as dense a converses; it has an uniphabite longliness as if shout to becom a de Chirico. Then suddenly, in the final state, it is clad with the context of British St Leonard's, but set against the see, two figures leaving over the railings of the promenade con fronting infinity. Very spooky

At the Piccadilly Gallery is Cork Street, there arc still a few days (till April 21) to catch the Eric Gill show. Principally drawings, but bare the mark of Whistler is not. All Gill's work is expressed in terms of the bounding contour line, which he handles with a keen clarity proper for a sculptor, almost incising it into the paper. The subject matter includes religion and at times religiosity (Gill was a devout if often aggress sively independent minded Catholic convert); nudes of a bighly formalised nature. stripped to an oddly chaste sexuality; and, most remarkably in this selection. portraits. suspect he was always best in them (and that he didn't do enough of them), simply be cause of the tension produced by the necessity to keep to likeness, to the irreducible fact of a quirky unique human individuality in his subject. Without that restraint, bis line could lose its urgency and, applied for its own sake, pro-

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MICH R COMPAN CH YEARO S TRAVEL

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CIENT.

مغنعمة

Half Moon

Doctor Jekyll of Rodney Street

# by MICHAEL COVENEY

As a piece of writing, this funniest line, "I'm not taking out nonctheless, and there are fore at tans-security of a pint-sized barman, and Cecily Hobbs as Jekyll's mother-in-law. As vitriolic a critic of the Italian form the actual case of an anarchist railway worker all he desperately wants to believe forth dry ice and all he desperately wants to believe forth dry ice and excursion into psychiatric guarters. At the inquiry, police statements contradicted each statements contradic

. SOCCER BY TREVOR BAILEY

Even if historians may be a by regular inhalations of bubbly in bit bazy as to what exactly green medicine, enters the young Adolf Hitler was up to in 1912, Bill Morrison's Jekyli and Hyde show presents bim is wandering through Maggie May territory in search of a bit of in unwhile a Freud-monting Dr. fun while a Freud-quoting Dr. Victoria Hardcastle plays in a 'too cosily documented as a side Jekyll tampers with potions in performance of unparalleled issue in the decline of popular scarch of self-liberation and the and frequently nude relaxation. Entertainment? scarch of self-liberation and the and trequency nuce relaxation. Enclosure in the piece may dockside community finds itself, that she should move with the Historically, the piece may under fire from the brandy, times and strip off. To which be of dubious merit, but it swilling upper orust. She replies, in the play's provides a boisterous night funniest line, "I'm not taking out nonctheless, and there are

# Accidental Death of an Anarchist

# by MICHAEL COVENEY

terms of a single pure circle

(the tyre) against a perpective of diminishing rectangles. What

can or ought the public to care

what a picture represents, said

Whistler, ferocious as usual. He

could allow himself legitimately

an interest in his subject matter, but suggested that any-

ooe else's concern about the

subject, rather than the formal

qualities, was not merely im-pertinent, but almost immoral. That remark was d propos of the famous Portrait of the Artist's Mother, for which Whistler, preferred at title

It must be with something other with bilarious regularity stethoscope and war medals in akin to a mixture of relief and until the case was closed, cause order to both further conceal his envy that a Left-wing touring of death unknown. What Fo identity and propel a resolution group like Belt and Braces turns does is to place in the head- to a discussion of the homb's group like Belt and Braces turns does is to place in the head-to a brilliantly engineered farce quarters " a certified psychotic " who disguises himself as an examining magistrate and plays such as this by Dario Fo, the Italian mime and writer, who runs a theatrical commune in off the statements of the police Milan. It was the Half Moon, against each other in a series two years ago, who introduced of violently animated re-enact-British audieoces to this ments of estonishing nlaywright, with his happened, surreal blend of comedia The par ments of what might have dell'orte-derived physical antics

# properties.

What motivates the maniac's investigations is, as is pltimately revealed, his own burning disillusion with every political fac-tion in sight, and he ends the evening with a somewbat care-

free and, in terms of the Eng-The part of the maniac calls lish production, irrelevant disfor a performance of sustained sertation on the ills of Italian physical ingenuity, mental society. But even that cannot agility and devastating charm. damnen the memory of such Alfred Molina supplies all three glorious sights as the police characteristics in abundance, officers nicking up guiters to characteristics in abundance, officers nicking up guitars to overlording all with a sumptious strim a heart-reoding folk some glee for role-playing that drives of liberation. or Mr. Molina all the show along at a breaklask- but straneling the hapless ing pace. At one point, he officers with their home-made "double-disguises" as a one-strands of syllogistic prattling. ered, one-legged forensic expert. The adaptation and direction is from Rome, complete with by Gavin Richards.

# Festival Hall **Triple Concerto** by MAX LOPPERT

The Chung family played Beethoven's Triple Concerto In Sunday's Royal Philharmonic Orchestra Beelhoven concert. The promise that this would be one of those rare performances of the concerto, to solve its numerous problems, was not wholly kept. Balance, of course, lias to the fore of those Beethoven ioterpreter Mr. problems, and it cannot he said Weller seems to incline away that the cooductor, Waltar from the fiery, urgent or Weller, had discovered the monumental views of the secret of making the orchestral contribution prominent without of rhythm tend to be passed over rather lightling the callo's lower over rather lightling the callo's lower over rather lightling the callo's lower over rather lightling the passed over rather lightli rangea. In addition, vagaries of intonation persistently affected Mying-Wha's cello, and Kying-What's violin. In the Rondo, the planist Mrung-Whun, hegan to play but less self-effacinely, but by that stage the tentative atmosphere was hard to pierce, and the much specied and the music reached its close, sounding square and uncomfortable rather than continuously inapired.

little gathering of 950 or so."

million dollars.

Mr. Wellar is the orcbestra's conductor-elect. The Egmonu Overture and later the Fifth Symphony showed why: he encourages and achieves a fullhodied, solid quality of sound not always associated with the RPO in recent years. As a over rather lightly; weight of sonority remains a constant feature rather than being reserved for moments of dramatic emphasis. Anyone in Sunday's large audience coming to the overture and symphony for the first time would have sained a very decent impression of both; for nthers the nerformances had perhaps less to offer in terms of originality or fresh insight.

# Liverpool are magnificent

probabilities. After their impressive, almost majestic, 2-0 defeat of Manchester United-who bad knocked tham out of the FA Cup semi-finals to end Mersey-side's dream of the double-Liverpool are surely destined to capture their fourth title in six years, a magnificent performance.

Nobody can question their right to the championship. They are simply the most accomplished and ... consistent team in the country with a talent for scoring goals, yet have conceded fewer than anybody else, and possess the strongest reserve cover.

draft, while Rangers, unless they make an immediate impact, will The two closest contenders are West Bromwich Albion and Nottingham Forest. The former are not only the most improved team in the First Division, but also one of the most exhilarating, so that one would like to be greatly reduced. see their efforts rewarded by some tangible honour. They should do it next year.

Although Forest lost their way against Cologue last Wednesday and are now unlikely to win the European Cup Cup, which means that they will Sunderland, who command near- had been able to make more Second Division.

ALTHOUGH the Socrer season have the opportunity to solve has rather more matches still the problems of European foot-to play than usual after Easter, ball again. Like WBA, their because of the bad winter, reserve cover is rather thin, bus many of the main issues, if not in the adapatable Ian Bowyer many of the main issues, that is the adapatable is the province of the main issues. It is almost the province of the bad winter, reserve cover is rather thin, bus many of the main issues, the not in the adapatable Ian Bowyer is the province of the bad winter. certainties, are new strong they have the finest all-purpose probabilities. player in the land. player in the land.

#### Doomed

At the other end Chelsea are doomed, along with, one suspects, Birmingham and QPR, though Derby County have slumped alarmingly so that Tommy Docherty could well be taking them back to the Second

have done? Although their surprisingly beavy defeat by those expert escapologists, Cardiff, was a set-Division from which Brian Clougb raised them back in back, Brighton, who only failed on goal average last year, should 1968-69,

still bring First Division foot- teams, If Birmingham are relegated I would expect them to bounce hall to the town for the first ones. back immediately, but Chelsea time. They bave, or will have, will prohably have to spend the support and the facilities some of that money needed to required to sustain them there. Division have all succeeded in reduce their enormous over-

#### Outstanding

Of the other three clubs, I fancy Stoke. Their manager, Alan Durban, is to be coogratuhe confronted with how to pay First Division salaries in the Second Division from gates, lated on the way he bas with both home and away, bound to limited resources built his team. cleverly combining youth and The battle for promotion to adventure up front with an ex-

the First Division still ragea teotion for three places. Under Terry Venables, surch cost little. They have done Crystal Palace, Brighton, Sun- destined to become an out remarkably well, especially deriabd, Stoke and West Ham, standing manager. Crystal against the strongeat clubs The late runners and present Palace would bave heen assured despite support more suitable

ing a shortage of geuvine class.

West Ham, with games in Certainly, on this season's per-formances, they do not look to hand, can still do it, and would almost certainly already ha be a side likely to make an there if they had not been so immediate impact in the First Division but then who outside of Nottingham thought that Fores could achieve what they unlucky with injuries to key players. On the other hand the Hammers, apart from Parkes in goal, are no hetler than when

they were relegated last year. This suggests that the Second Division, which has provided such an exciting championship race, contains an exceptionally high number of competent without outstanding

The three clubs who were promoted from the Third establishing themselves. In the case of Wrexham this was no surprise, as they came up with an exceptional side and would bave done far better if it were not for a heavy backlog of fixtures, while Preston have a long tradition behind them. The real surprise has been

Cambridge United who arrived they already hold the League favourites for the title must be of promotion by now if they to the Fourth than to the recognised as one of the game's

GOLF BY BEN WRIGHT

and the five-stroke overnight leader Ed Sneed, at the second hole of a sudden-death play-off at the Angusta National Golf Club, Zoeller was still able to say, and apparently mean: "I'm not the greatest striker of a golf ball, so I just try 10 do the best I can with what I've

seems to specialise in such things

solidate what seemed for most of the day to be an unassailable the 66 or so of which he is caoable and would bave won him the tournament outright and Zoeller pronounced Zeller, crept in under everyone's guard over the last nine holes.

Zoeller, of course, is not as bad as he claims to be. You don't become one of the biggest hitters on the U.S. tour, which he has been, without striking the ball well. He was, for instance, past Watson on both the play-off holes and Watson is hig hitters.

FUZZY ZOELLER, in spite of the in-built aggravation of his aren longer, but he has throttlad the ball's going this time, that's on the tour for three years and thoroughly acceptable new U.S. Masters' champion. The new champion used to be iron, wondering where in holl the ball's going this time, that's on the tour for three years and has won \$400,000 in thar time. The three players all got par fraction of balls." The three players all got par fraction of the sandiago Open earlier this year and at 5 ft

Fuzzy is Masters' champion

He adds : " I was finding only about one in three and the for the championship. game was getting expensive. I was always in some adjoining paature."

Zoeller wilt be coming over to Royal Lytham SI. Anne's to play the Open and be should prove a valuable acoulsition to

" If at any time anyone says anything to me," be says, " then I try to answer them." That may not he remarkable in most walks of life, but in golf, where quality of your concentration,

it is a rare sight and sound. As a result he has a popular image both with public and Press, and his description of his second shot to the first play-off hole, the 10th, perhaps showed

When I looked at the green,

The three players all got par He won the Sandiago Open onrs at the 10th bui Zoeller earlier this year and at 5 ft fonrs at the 10th bui Zoeller hit a auperb second shot ioto 10 in, 13 at 8 lbs and handsome the 11th and holed his 6 ft putt

with it, he has a bright future in the game. He has, perhaps, less pressure on him than most of the tour When he walks into the Press interview room, wearing the green jacket that goes to all players. Two years ago he married his wife. Dianne, whose father owns Thornton Oil. The Masters' champions he aaked us delightedly "whose do you think this is ? " wedding, be said, was "just a

It transpired that the only His financial problems, then, one which would fit his broad were minimal even before winshnulders belonged originally to ing the \$50,000 that go with the Jack Nicklaus and, while no one championship. Not to mention is making too much of that the invisible earnings that go coincidence. It is a hint that a with such a litle, and which new and powerful force had could add up to around a arrived on the championship scene.

# **Financial Times plans** survey on Indonesia

Sneed and Watson had played A SURVEY on the economy of the previous two plans, changed first, both hitting shots to within Indonesia is to be published io economic circumstances, the 10 ft. the Financial Times on July 30, problems of a dual economy and It will examine the details of the social strains of urban

after they had hit, there scemed the recently released third Five growth. to be no room on it for my Year Plan (known as Repelita There will he articles on food ball," he said. "And when you've III) in the context of the production, population trends, got white knuckles on the eight achievements and fallings of politics and local enterprise,

That best was sufficient for affahle disposition and, like Lee one of the great finishes to this Trerioo, chats throughout a remarkable tournament, which round.

This time Snead failed to conlead; Watson failed to produce everything stands or falls on the



Tuesday April 17 1979

# **Confidence** in W. Germany

THE PAST few weeks bave seen . 1m, despite a faster increase in a series of consistently optimistic the working population. The pronouncements about the pro- social and political conspects for the West Cerman sequences of rising youtb unconomy in 1979. A few warning employment during the school-notes have been sounded over leaving bulge of the next few what may lie slightly further years has long been a matter ahead. But there seems to be a fairly general consensus that there should he a period of plsin sailing in the months inimediately ahead. The Bonn Government, certainly, is show-ing no sign of wishing to make an early change of tack.

#### **Bad** weather

The official forecast of 4 per cent real growth in gross national product this year has been greeted with ouch less cynicism than similar forecasts over the past two years. Last a figure that would be greeted week, the country's five leading with rapture in most. West research institutes eco**nomic** said that there should he no difficulty io achieving such a goal. in spite .of the effects of the winter's unusual steel atoppsge and the excep-tionally bad weather. The West German recovery, they added, was still gaining ground, with increasing signs that new investment was being sustained by business optimism rather than the effects of stimulatory economic policies. Dr. Wilfried Guth one of the country's leading hankers, widely tipped as the next Governor of the Bundesbank, has added his volce to the chorus of optimism. The country's economy, in his view,

is "thoroughly robust. A high level of business confidence was independently confirmed by the latest IFO survey. which, at the end of last month, showed manufacturing enmpanies taking an optimistic view of the coming months. The pressures obliged them to take key capital goods sector restrictive measures, today's reported bigger order bnoks and recovery could easily faiter next higher output rates-an impression coofirmed more recently hy the Federal Statistics Office, which has detected a brisk in-crease in new orders to manufacturing industry. The advance appears to he broadly based. with little difference in rates of

orders. rders. There is a widespread feeling will be vulnerable. So far, howthat the country is rapidly act- ever, West German conomic ting the hetter of the initial management bas been more shock caused by the Iranian successful than that of most Export prospects are other countries. The Germans thought by the five institutes to have also gone further than be highly favourable in OPEC

regime, infamous for its hrutality and cruel suppression. But the end of Amin is only the beginning of the problems for the newly installed Govern-ment which must set about a of serious concern to thé comprehensive programme of reconstruction in a country which has heen bled for years German authorities.

knees by war,

first recognised the Amin

Government). However, given

the inexperience of the new

administration many observers

douht its abdity to get the

country moving again. The new

leader. Prof. Yusuf Lule, a 67-

pressed many people with bis

determination to right the wrongs done by Amin and his

commitment to return Uganda

to democratic ride. But people

fear that he is out of touch with the realities of modern

Ugands, having lived abroad

since 1970 except for two brief

visits. He heads a csbinet

chosen more for its hroad tribal

and political base than for any

proven administrative ability.

In order to prevent a slide back into chaos. Uganda requires

the Tanzanian army to guaran-

tee lts security and large foreign

ald to put the economy back

The Government does have

In its favour the support of a

people whose joy at the over-

throw of Amin was undisguised.

As proof of the cruelty of his

regime. western journalists were allowed for the first time

to visit the death cells and interrogation rooms of the

nntorious secret police, the State

Research Bureau. In the hesd-quarters, just around the corner

from Amin's favourite residence,

the bodies of his last victims

on its feet.

im-

year-old academic, bas

But if the immediate future looks serene, it would he wrong to be too sanguine about the medium-term. The full impact of rising od prices on the domestic German economy, and on those of the countries that are its major markets, is still far from certain. Inflation seems

bound to edge higher in the months ahead, prohably reaching 4 per cent in the second half of the year. While that is European countries, It is high enough to set warning bells ringing in Germany. An impor-taot factor here bas been the more sober performance of the Deutschemark as the doltsr and other weak currencles bave recovered and the European Monetary System (EMS) has started operating.

German concern about the inflationary consequences of EMS membership has not vanished during the sbort period in which the system has been in operatioo. There is still a fear in many quarters that the average EEC inflation rate could become a standard rather than a simple matheinatical calculstion, possibly driving up the German rate to nearer 5 or 6 per cent if the rules of EMS were strictly applied. If the authorities were to conclude that inflationary year. There is as yet, however, no evidence that inflation is going to get out of hand in the

months abead. Vulnerable

Nobody would deoy that the

lay rotting in a cellar. In the violent end of a violent world is entering a new period increase of domestic and export of uccertainty in which major regime, thousands of people have died. In Kampala a lorry from the mortuary does lts gruesome daily round collecting fly-blown corpses from the streets. The final death toll in

the city alone is expected to be stage a comeback. around 500. Now that the thr most of their Western partners Under Amin tribal has passed Ugandans have cele- became less important at a time hrated by looting everything of united opposition to his rule. that can be moved from the The new Government has tried shops, offices and houses that, to defuse the Issue from the they say, belonged to Amin'a start by inviting representatives henchmen. Because the looting of as many tribes and shades of has been so thorough, there political opinion as possible into coffee, is perencial according already are fears that the city the cabinet. However, many to experts, and the hardy will run out of food within the next few weeks. Relief organi- strains of governing begin to sations have complained that tell divisions along tribal there is no authority to superlines will occur. By far the most serious diffivise the distribution of aid

TGANDA is alowly waking because the Tanzanians are too culties are those created under tonnes. Though it is hard to busy fighting, and the Ugandan Amin's rule. from a nightmare which has lasted for most of best in Africa, has been decithe eight years during which President Idi Amin has been in mated by Amin's purges. In the rest suffered from wanton addition many of those who neglect. Ignorant of economics power. The arrival of the Tanworked under Amin are still zanian-backed invasion force in in hiding. A serious fnod ahortage would Kampala sealed the fate of his

provide the first big test of the new Government's popularity. Aware that Uganda needs substantial aid immediately, the Uganda National Liberation Front (UNLF) published a list of its needs before Kampala had been taken. It includes every-thing from seeds, food, and hy Amin and bis soldiers, and blankets, to pens and ink sll of has now been brought to its which are either very scarce or not to be found at all. The recognition of the new

Because of the absence administration by Britain and information the new Governa number of African countries ment has no clear idea of the should prove an important scale of the problems it must psychological belp (though tackle. But it is possible to ironically it was Britain which isolate the issues and hreak

for years.



Prof. Lnlue: when wdi the toddlcr Government walk?

down the problems involved into three primary categories: those which pre-dated Amin. letters had been answered. those created by him, and those caused by the war and the Installation of an inexperienced Covernment with no firm domestic power base.

people were obliged to leave the country, fearing that they The fundamental problem which existed before Amin was that of Inter-tribal rivalry. The former President, Mr. Milton might become the next victim of Amin's unpredictable dis-Obote, tried to crush the favour. Not one of his original autonomist aspiratioos of the biggest tribe, the Buganda, by cabinet ministers, for instance, was still alive and in the country when he was ousted from Kamsacking the King's palace and exiling him. That contributed pala. to Mr. Obote's unpopularity and is one of the reasons why it would be difficult for him to

of

## By MARK WEBSTER in Kampala

his successors

Amin's difficult legacy to

The profitable reach a figure for this year's bureaucracy, once one of the sectors of the economy were crop, experts say it will be down milked to kccp the army loyal; to around 100,000 tonnes because of general shortage of essential inputs a and indifferent to the suffering lack of incentive for the of the people, Amin insulated growers, and a generally poor the military from the hardsbips season. season. But because coffee is almost entirely grown by peasants in Uganda, the Covernfelt by the rest of the country. almost He opened special shops where peasant ment feela it should not be long soldiers could buy luxury goods at discount prices. The rest of before the right incentives the population either never saw certain basic commodities or could only buy them on the perly again. To do so, the administration has to restore their confidence hlack market at vastly inflated

prices. When Tanzanian troops opened warebouses in Kampala again after years during which they have been unpaid or under-paid for their crops. Recently no money at all was coming from the State Coffee Marketing to the people of the city, they found hundreds of tons of sugar and milk stockpiled for the soldiers-goods which had not Board because much of the coffee was going directly in payment for arms, according to diplomats. At the same time thousands of towards of theme heen seen in the Kampala sbops One of the most damaging

thousands of tonnes of Ugandan coffee are reportedly held up in hlows which Amin aimed at the economy was the expulsion of the Asians who had formed the warehouses either in Kampala or at the Kenyan port of backbone of the retail trade. Mombasa. Amin used their property to

neglect.

The other important export keep his own supporters happy. Once that wealth had been used, commodities, cotton and copper, will take longer to restore to be bad the bigh coffee prices their previous levels of output. of 1975 to 1977 to provide the The cotton crop has fallen dram-atically from the 1975-76 level foreign exchange needed for the luxury goods which the troops demanded. Not until receipts of 133,400 bales because farmers have turned to more lucrative from coffee hegan to fall in food crops. The copper mine st 1978, reflecting both lower world prices and incressed smuggling. Kilembe has not been producting for some time since a did the army begin to feel the labour dispute ended with union pinch. From then on Amin had bosses being murdered. No one rely on the loyalty of his 3,000 Nubians and southern Sudanese who had no place. in knowa how badly, the mine, is run down.

-No repairs to the economy can be carried out unless the political stability and security of Uganda can be guaranteed, and for that the new Government has to count on the con-

many foreign companies ceased tinued support of the Tanzánian to operate in Uganda or kept only a foothold in the market. army. Uzanda needs a breathing space in order to establish Amin's personal letters include its own new army and to redozens from disgruntled busiestablish the credibility of the militsry. Only then are the nessmen ssking for help or payment. Apparently none of the middle classes expected to come back along, maybe, with the The final blow which Amin dealt to Ugandan society was the murder or exile of much of Aslans who, the new President has said, are welcome in Uganda (though he has not specified how he will deal with the tricky the professional class. Hundreds well-educated middle-class problems of expropriated Asian property).

Ideally for the new adminis-tration the Tanzanian army would stay as long as necessary which at the moment would seem to be for a long time. The Ugandan Government is expected formally to ask the Tanzanians to stay on, in order to Thongh no reliable figures be obliged to do so for domestic avoid charges that they are an exist, the cost of the war to reasons before the toddler army of occupation.

But Tanzania doés not bave a free band. The presence of its troops on Ugandan soil is anzania have to foot the bill Amin's



Idi Amin: whereabouts unknown

three between members, hut Kenya is still zanian general public because smarting under the Tanzanian the shops were already relarefusal to reopen their joint border

President Julius Nyerere. of this year have been sisshed. Tanzanla has said all along and the trend is likely to con-that be has no territorial claims tinue in the second balf of the on Uganda and that be has no year, according to economists. wish to install a pappet Govern- Altbough there are reports of ment in Kampala. He fought foreign Governments giving the war against Amln who, be covert ald to the Tanzanians, feels, brought Africa into any followed to be down to less repute. But he has prosecuted believed to be down to less it at the expense of his own than the equivalent of two economy which was already in weeks' imports. Tanzania's best it is in Tanzania's best

Tanzanla had a beavy external payments deficit.

Tanzanla is variously put at administration it has installed hetween US\$250,000 and in Kampala has had time to hetween US\$250,000 and in Kampala has had time to US\$1m a day. Not only does learn to walk on its own. With

former bas not been great on the Tan tively well stocked. But import licences for the first half of

of Uganda as soon as possible. But the danger is that it may be obliged to do so for domestic

whereabouts - and

te Stores Study:

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countries other than Iran. and in adjusting their industries to also in Western Europe. Wase today's changed world trading settlements in the wake of the conditions. There may be clouds steel strike have been no more on the horizon, hut for the time than moderate, and unemploy- heing it is bard not to share ment is expected to decline to the general optimism that reigns 4 per cent or less, or well under in Bonn.

# Truth in taxation

THE election debate on taxa- substitute for the existing mess tion has been launched only of taxes on realised gains, on with very vague and general sistements in the Party manifestus: the Conservatives are land. in favour of a shift from direct One reason wby existing to indirect taxstion in order to capital taxes are so burdensome restore incentive, while Labour -and equally wby the higher has revived its perennial pro- rates of income tax now reduce posal for a wealth tax. The incentive at quite modest levels Conservative determination to in the management hiearchy tackle what are described ss is not so much that their basis the most burdensome aspects is wrong in principle as that it of capital taxation is left com- has been hopelessly distorted hy pletely vague. The avoidance inflation. The Rooker-Wise pletely vague. The avoidance inflation, The Rooker-Wise of specifics is largely welcome: amendment, which has effec-manifesto promises can be tively indexed the starting point highly embarassing when circumstances change. All the circumstances change. All the against the wisbes of Mr. same, there should be scope for Heatey, and in the discussion be a rather more coherent stale-

#### Real values

This gap in the argument was ment of tax philosophy.

taxation. to some extent filled in the course of a broadcast discusaion hetween Mr. Denla Healey, the outgoing Chancellor, and his Sbadow. Sir Geof-frey Howe. Mr. Healey spelled out a little more fully the scope lower real incomes, while Governments talked of incen-tive. Successive Chancellors have consistently imposed and purpose of the proposed wealth tax, while Sir Geoffrey had some important things to aay about the importance of real values in the tax system. heavier taxes on the poor in order to cut the relative price of alcohol and tobacco, Investors Each potential chancellor might have been able to horrow some have been taxed on real capital useful ideas from his opponent.

Mr. Healey's most important Money terms statement was that in his personal view, the revenue from a wealth tax should he used, in embodies the right principle in these matters: tax thresholds part at any rate, to reduce the higher rates of income tax. This and rates stated in money terma is not of course the first time should be adjusted auto-matically to reflect the changing Mr. Healey has said the same: bis preferences have been clear value of money unlesa Parliafor some years, and the fact ment decides otherwise. Thia that he still believes this is should apply not only to perperhaps less significant than sonal tax allowances, of course, the fact that he failed to get but to the many other tax sums any such statement included in stated in purely money termsthe Labour manifesto itself. Left-wing prejudices againat high income as such remain a capital gains, the scale of fixed Labour liability.

#### Marginal rates

All the same, an annual tax cellors, but simply compels them on capital nught do far less to call things by their proper economic damage than the name; nor does it imply general absurd marginal rates of tax financial indexation. It is only which apply to high incomes at a pity that Sir Gcoffrey's present. What Mr. Healey did admirable sentimenta on this not add was that such a  $tax_{i}$  topic, like Mr. Healey's on the which is after all levied in higher rates of income tax, do advanced industrial not figure in his party's many countries, might also offer a manifesto.

people believe that once the

future looks bleak, the new Government is hopeful of an cconomic recovery in the medium term. It pins its hopes primarily on the fact that twothirds of the country's estimated gross domestic product and three-quarters of its foreign exchange earnings come from agriculture. The main crop, rohusta coffee grown in Ugaoda docs not need continuous attention. Coffee production in 1976-77

But although the immediate

Uganda without him in power.

Political instability also

proved disastrous for the economy. Unable to repatriate profits or to guarantee supplies.

> which is afraid that it will recome encircled by socialist countrics hostile to its free market capitalist system. Rela-

particularly resented hy Kenya for arms imports, but the war strength still unknown; no has proved a costly logistical Ugandah Government can be nightmare with every piece of sure of the future. equipment baving to be moved. But the new Government. more than 1,000 miles (about - believes that with foreign ald market capitalist system. Rela-more than 1,000 miles (about believes that with foreign ald tinns between Nairobi and Dar cs Salaam bave heen sour ever productive sectors of the people it can restore the since the East African com-munity broke itp in 1977, lesv-ing a tangled mess of llabilities and assets. Talks should begin soon on how to divide the community So far the import of the warwill remain united wreckase of the Community. So far the import of the warwill remain united wreckase of the Community. is officially put at 156,000 wreckage of the Community So far the impset of the war will remain united.

capital transfer, on investment income and on development The widow

a general fears Begum Nusrat Bbutto could don the political mantle of her executed husband—if Pakistan's military government ever give her the freedom to do so. Even those civilian leaders who opposed the former premier are tipping his widow as the natural when for income tax, was introduced SUCCESSOT. made it clear that he remains

But for the moment, Begum Bhutto is in no position to make a move. President Zia is keepdistrustful of indexation in all ing her under tight security at Sihala Camp, 15 miles from the its forms. Sir Geoffrey, on the garrison town of Rawalpindi. other hand, waa in principle inclined to favour indexation as Alao held there is Bhutto's 26-year-old daughter. Benazir. The government may he precontribution to truth in

paring a case against both women, possibly based upon The simplest way to demonstrate the need for such indexadocumenta allegedly found in tion is to point out what tax policy has done, in real terms, the. Bhutto homes the day before he was hanged. Humaniin its absence. High rates of tax have been imposed on ever tarian pleas are being made for the detainees. but Zia haa already shown himself im-

pervious to such pressures. Begum Bhutto stood for the Pakistan parliament in 1977: she never took her place-the military takeover in July of that year set in train the events leading to her husband's death. Now she is facing proceedings to disqualify her from all politi-

cal activity. The very severity with which The Rooker-Wise amendment she is being treated is regarded in **Eslamabad** as a symptom of

The quarterly journal of the the starting points for higher rates, the measurement of comes out this week with an editorial urging proportional representation—an idea which it revenue duties, the ceiling on mortgage interest relief, and the rest. This principle does not limit the freedom of Chansays is supported by people as diverse as Lord Armstrong, Sir Arnold Weinstock and Diana

## MEN AND MATTERS certainly was a "fair msjority

for electoral reform. Docs this mean that the CBI supports the Llberals in this scheule? "The CBI council noted the resolu-tion," I was told wsrdy. " But it has not yet commented. The resolution is likely to go to a committee of the confederation."

#### Curing a killer

The macabre paperchase in Kampala is proving that the sparse reports which came out during Amin's dictatorship only hinted al his worst barbarities. Yet some of the documents examined hy my colleague Mark Webster in the city shed a more intimate light on the character Uganda's fallen president.

Amin was clearly a hypo-chondriac. His medical reports show that gout was one of the ailments about which he per-sistently harried his doctors. Another was throat troublefor which he had his tonsila removed.

Most constant of his physical problems was overweight. It waa mentioned hy most of the doctors who examined him. One even dared suggest that His Excellency should go on a diet, when the scalea registered well above 19 sl.

# **Princely crooner**

It had been the talk f oPeking fr a week: the grand ball to be given by Prince Norodom Sihanouk to celebrate the Camhodian (Kampuchuean) New Year. The city does not offer much in the way of social gossip, even less in the way of royal in a tireless, mcllow voice. Business Graduates Association entertainment. So it seems that comes out this week with an last weekend's event generated a flurry of rank-conscious speculation among the international community.

Nobody wanted to be late; with the sun still up, the diplo-Rigg. The journal also claims mats and their wives walked that the last conference of the gorgeously, self-consciously, in that the last conference of the gorgeously, seu-consciously, in Confederation of British Indus-try "voted three to one the badminton court at Sikhanouk's favour of changing the electronic residence. A 16-strong band system." drawn from the Peking fident at first, never having had over by midgets." Symphony Orchestra was wait- such an experience in Peking. that on a show of hands at last lng to play. They wore western But a string of rumbas, tangos November'a conference, there suits and flamhoyant silk ties. and cha-chas induced a



Cher np, old man-bcing back at your desk isn't that different from sitting behind the wbcei on the motorway

In the courtyard, waiters opened bottles of Clunese champagne as the 300 guests studied the programme. It listed 39 musical items, 26 of them composed by Sihanouk himself.

and slim trousers.

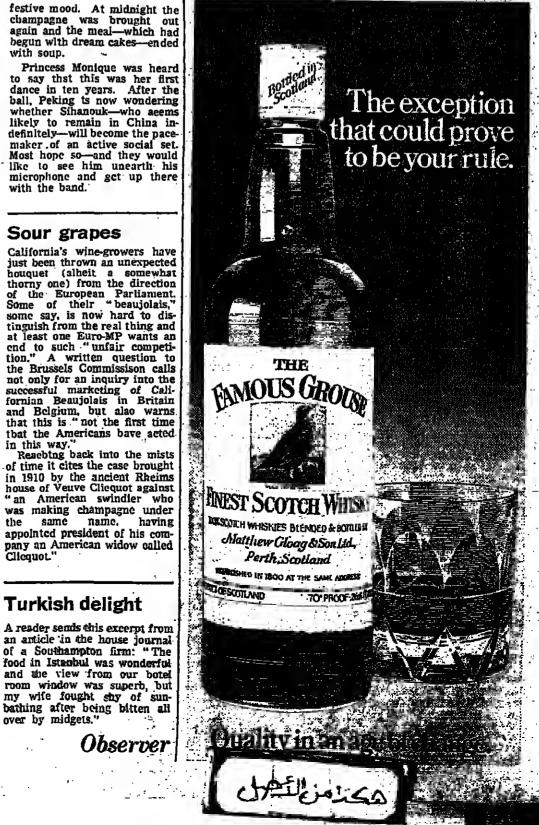
Once the unchallenged play-boy of the eastern world, then that the Americans bave acted leader of Cambodia's government in exile, before being in this way." made the virtual prisoner of the Khmer Rouge, the prince seemed for the moment intent of time it cites the case brought

in 1910 by the ancient Rheims house of Veuve Clicquot against upon hlotting out all thoughts "an American swindler who of recent miserics in Phnom was making champagne under Penli, He was first on the dancefloor, with his French wife, the same name, having Princess Monique. as the appointed president of his comorchestra got to grips with a pany an American widow called foxtrot. Then he made for the Clicquot." microphone and began crooning

# Sihanouk sang "C'est Si Bon " three times. Between items he Turkish delight

made the rounds of the tables. A reader sends this excerpt from embracing ambassadors and dancing with their wives. The an anticle in the house journal senior Chinese guest, Foreign of a Southampton firm: "The Minister Huang Hua, also took food in Istanbul was wonderful the floor with his wife, who and the view from our botel wore a smart green volvet jacket room window was superb, but my wife fought shy of sun-Some of the guests were dif. bathing after being bitten all

**Observer** 



the fear with which Zia regards her as a likely focus of opposition. Vote hope

BRITISH RAIL

tay April 17 h

See.

BY IAN HARGREAVES, Transport Correspondent

sbip, the board has retreated

from the Marsh targets of

year the payroll was stable.

is in fact seriously understaffed

in some areas. In Southern

the shortage of cleaners is even

greater. This reflects an nn-

hours, but also the other sida

But elsewhere the over-

of marshalling yards or associ-

aled jobs. BR wants to get rid

and to streamline many others.

trains still have two drivers on

the footplate, including all the

the case for some double man-

tive.

new

# A troubled ride into the future

Of even deeper concarn to

reflected in the 1978 figures published during last week, but have cost the railway £16m. since January a number of The railway board had me things have happened to disturb the relative calm of the last

21 years. First came the unofficial local, and then the national A case then of much ado about official strikes, which together very little if not quite nothing? cost the railway £13.5m Matters This appeared to be the view were made worse by had weather, which did further harm to the always precarious marketing image of British

Rail. Then came the announcement. also in February, that the Government was toughening up cash limits in the public sector budget had been based when it was drawn up in November bad vanished. A £16m reduction in Government grant was pro-visionally estimated to be the consequence of the statement. That cansed rumbles last month from British Rail headquarters about the need for an autumn

ALE COM cent. In November, the intention had been to make do with one increase of 9 per cent on average, imposed in January. Nor was it coincidence that around the same time, the railway trade unicos' were given outline of Britisb Rail's latest plan to close down loss-making provincial rail services, substituting huses for some of

> . The corporation was suffering from financial nerves.

with one foot already on the hastings, said he was not prepared to talk rall closures and that he knew nothing about. fares rises in the autumn.

aa British Rall'a chairman 21 in an effort to reconstitute its years ago, said in his annual ar crumbled 5 per cent pay guide report that the Government line. Railway inancial execut would have to authorise an tives concluded that the assump extra 30 per cent on the capital tions on which their 1979 spending account in tha 1980s extra 30 per cent on the capital spending account in tha 1980s just to allow British Rail to

annual report last Wednesday fares increase of around 10 per tlaily .

them.

The political response was predictable. Mr. William Rodgers, Transport Secretary,

More usefully, from British Rail's viewpoint, the Treasury relented from what appeared to

foot the bill

Sir.—Mr. Cherrington suggests

(April 10), as he has often done, that farmers respond to

done, that tarmers respond to low prices by increasing output. There is really no evidence for this "backward sloping supply curve," All the evidence throughout the world.

is that sustained low prices

prices a stimulating effect, mainly because of the influence

on investment. What is true,

however, is that the process

From Dr. G. Hallet

modified the threat which could most of the way towards explaining British Rail's new-

The railway board had meanwhile gritted its teeth about the found financial stability and losses caused by strikes and reduced dependence on grants under Sir Peter. pruned some minor capital projects to make good the deficit. British Rail is the need in the present round of pay talks to make some real progress towards a genuine productivity This appeared to be the view of the Department of Transport. which has taken a decidedly cool improvement scheme, in an overdue effort to shed man-power, especially in the freight view of the latest round of agitation from the railway, underbusiness, and to achieve a new scored, as it always is, by demands for a big increase in

spirit of flexibility from the workforce. spending. Sir Peter Parker, who The third essential component of the talks-and the most succeeded Sir Richard Marsh important from the consumer's point of view-is the implication for fares. British Rail prepared Its 1979 budget on the assumption that there would be a 5 per cent increase in its wages bill. replace worn-out assets. Sir Peter and his board members Anything on top of that seems very likely to emerge in the form of a fare increase this were worried. His biggest anxiety as he presented his autumr

An addad complication lo the was the outcome of pay talks talks is the recent award by due to start in earnest the fol-Lord McCarthy's Railway Staff lowing day. These negotiations are. in many respects, the most National Tribunal of a 5 per cent bonus to most ASLEF members, following a similar important in the recent history of British Rail and certainly the award to NUR paytrain guards last year. Railway management. most important since Sir Peter succeeded Sir Richard. feared that by offering 5 per

cent outside the context of productivity bargaining, the trihunal bad kloked the chair Their significance is only parexplained by British Rail's acute need to keep under from under its negotiating control its labour costs, which position. account for over 60 per cent of They entered the negotiations expenditure. In the last two

BRITISH RAIL PERFORMANCE INDICATORS 1974 1975 1976 1977 197S Passenger miles/act tonne 138.3 137.2 140.9 144.7 miles per staff membert 141 Passenger grants as % -of 0.35 gross domestic product 0.29 0.29 0.27 "This is a rough indicator which British Rail uses to measure productivity, adds total passenger/miles to total conne/miles of treight and divides the s by number of railway staff.

JY I

LIKE THE rest of us. British be its position in cash limits. years, that control hos been determined to ensure that ning for training purposes but Rail has had a long, hard Mr. Denis Healey's care and achieved by the external ASLEF received this five per rejects the safety in numbera winter. It was not really maintenance budget quietly pressures of Government pay cent only in return for pro-argument. It says its own wifter in the 1079 former maintenance budget quietly pressures of Government pay cent only in return for pro-argument. It says its own wifter in the 1079 former maintenance budget quietly pressures of Government pay cent only in return for pro-argument. It says its own guidelines and this fact goes ductivity concessions, notably to research shows drivers are more accept single-manning of the likely to miss signals when they new generation of class 56 have a comoanion than when freight locomotives. they are alone.

Small wonder, therefore, that It appears that the first round of talks went weil, their the productivity indicators proatmosphere greatly helped by duced for the first time by BR the desire of the NUR to in its latest annual report show express its ontstanding loyalty only very small gains. Nor do to the Labour Government by these indicators necessarily tell not proving an embarrassment the full story, because most of during the election campaign. the gain in freight productivity Negotiations are now revolving is due to higher capacity around a five per cent basic wagons, greater automation and award plus seven per cent for BR's highly successful realtime productivity, but it will not be computer control system, which clear until later this week how has enabled the wagon fleet to significant is the commitment be reduced by 38 per cent inside to productivity. four years with only a 2 per Duriog Sir Peter's chairman- cent fall in traffic.

## Overmanning

sheddiog 8,000 jobs a year for the five years up to 1982 on the grounds that such Overmanning is, of course, only one part of the industrial relations problem. Persistent targets only cause trouble. In 1977, 4,000 jobs went, but last inflexibility on the part of some groups of workers, notably bnt The NUR argues, with some justification, that the railway not only the drivers, has delayed significant new projects, such as the rommissioning of the 150 mph advancad passen-Region, for example, 15 per cent of guards' jobs are unfilled and ger train (APT). Labour troubles at the railway work-sbops have also caused British Rail to underspend its capital willingness to work unsocial budget for several years at a time when it is complaining of the pay stability coin: rallabout the joadequacy of Its way pay has become uncompeticapital ceiling.

Without better productivity, British Rail faces two possible encouragiog. manning and indeed excess of futures: either it keeps static (in facilities is self-evident. Wagonreal terms) expenditure and load freight, for example, has fallen by two-thirds in the last fares while the pay of railwayten years, but there has been men continues to decline relamarketing objectives, and its financial stability. tive to other groups of workers; little reduction in the number or, the unions succeed in pusb-ing up wages beyood the level of 40 of its 198 yards by 1983 of general inflation, and the customer pays in the form of Likewise. 25 ner cent of all bigher fares-unless Government is prepared to increase the level of subsidy. There is no new class-56 generation of sign that either political party freight locomotives. BR accepts would favour such a course. A return to the twice or thrice

yearly fare increases of 1875-76 lost £66m three years earlier. could, railway executives fear, in real terms, the level of take British Rail straight back, passenger subsidy bas fallen to the disastrous performance from 1.72p per passenger mile of that period when it put np in 1975 to 1.45p per passenger

وكذا من لتجم

damaged morale in British Rail and bad much to do with the lack of confidence expressed about railways in the Transport Consultative Document pub-lished in 1976 by Mr. Antbony London-South Wales run and Grosland, then Secretary of tha Environment. The approach of that papar was based on the more recently on the East Coast bas brought big improvements and big (over 40 per cent in two assumption that British Rail was years) increases in passenger volume. On the other hand, BR catering for an ever smaller section of the population and that this should be taken into cannot afford to renew rolling stock from the 1950s on comaccount in giving it money. muter services and a refurbisb-Although the Transport White Paper published in Juce, ing programme to extend vehicle life to 40 years is a poor second 1977, proposed a cut of £20m

best. in BR's passenger subsidy (the first flom of which is Punctuality matters even more. Last year, British Rail tells us, 91 per cent of all trains arrived within five minutes of advertised time. That is of little comfort to the travellers taking effect this year) and maintained a frozen investment ceiling, its tone was much more This bas given British Rail on the recently modernised under the extrovert and public Great Northern electric net-work, where balf the trains relations conscious leadership of Sir Peter the opportunity were more than five minutes to develop its confidence, its late because of technical and

staff shortage problems. Performance is equally un-Inter-City traffic has grown by even in the freight business. 8 per cent in the last two years and the problem services in Wagon utilisation varies from the four journeys per day completed by merry-go-round coal wagons to the one journey per London and South East England have successfully fought for more off-peak business to offset fortnight of some older steel wagons.

losses caused by demographic cbanges. The freight business broke even last year, baving British Rail needs urgently to

Interim

**Today's Events** 

down rail-only Channel Tunnel plan, and a three-option proposal for electrification of more main-line routes. In broad terms, the omens for British Rail are good. Rising fuel costs will increasingly weaken competition from the private car. In the case of freight, tighter EEC regulations on lorry drivers' bours are start-ing to shift the odds in favour of rail at a time when road

25

bauliers have almost fully absorbed the buge productivity gains brought by 20 years of motorway building. Politically, too, the outlook is encouraging following the almost bipartisan approach to railway policy evident in the last Parliament. Without better industrial rela tions, these opportunities could easily be sacrificed, bringing a return to the see-saw economics of the 1960s, made wilder by the heavy hand of Government price control.

In his annual report. Sir Peter stated frankly that not enough had been achieved in 1978 in the "cut and thrust of productivity which lies at the heart of our present industrial problem." He can be criticised for not making this warning plainer and his negotiating posttion stronger at ao earlier stage. He cannot be accused of in-

This is the slackness which accuracy,

# Letters to the Editor

hlack earnings .... are likely to be much higher than in the official economy," without the slightest shred of evidence to support the claim. Undaunted Mr. Frend swept breathtakingly оп to state that "these extra savings go under the mattress." May I suggest that this is sheer bogwash? bogwash?

Mr. Frend's mischievous tongue was soon stirring again. have a dampening effect on tongue was soon stirring again. farm output, and sustained high By a neat trick he makes many" read as if it were " most " when he, without men-tioning many who do not, writes about "the way in which many

But that consistently be spending 164.64p Mr. Quilliam in the first place. Making farmers ground economy. But that consistently be spending £64.64p Mr. Quilliam in the first place. Making farmers doesn't stop him blithely a week. Since that figure is I must support his doubts that asserting that "savings from palpably incorrect one can place the Export Credit Guaraotees no reliance on the calculation based on other statistics used to show that the self-employed are "fiddling" an amount and certainly of little use if equivalent to 3 per cent of GDP. you have to make a claim. There His assertion that the growth in circulation of £10 and £20 notes indicates a corresponding growth in the black economy is issued.

ridicultous, as any weekly wage . There is great need for the earner will confirm. The fact is Department to issue a booklet that the growth in take-home

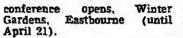
Department policy is of any use to the smaller firm/exporter, at best they are of dubious value are many pitfalls for the unwary and regulations that do not appear in the documentation

spelling out its conditions in pay between 1972, and 1978 bas the Englisb language in much led to an increased use of higher the same way as say, commendenomination.. notes in wage taries are available on British packets. It is as simple as that. Standards. Maybe the profes-I fear also that in attempting sionals of the International to use VAT statistics to indicate Export Association could do it

Thornoby, Stockton-on-Tees,

GENERAL

**UK:** National Association of Schoolmasters-Uoion of Women Teachers conference opens at Eastbourne (until April 20). National Model Railway Exhibition, Central Hall, Westminster (until April 21). National Union of Teachers conference. The Spa. Scar-borough (until April 19). National Union of Students



Overseas: Rhodesian "oneman one-vote" elections commence (until April 21).

U.S. Vice-President Mondale visits Norway. COMPANY RESULTS

Final dividends: George M. Callender and Co. Cosalt. Holhorn Vladuct, 1.10. 1 ...

Williams & Glyn's believes the bank

#### Winter Currys. Dreamland Electrical EXHIBITIONS

(until Appliances. Read Executive. Victoria and Albert Museum: Eileen Gray, Designer, 1879-1976, Room 48E (until April dividends: Arenson (Holdings). Dunbee-Combex-Marx. COMPANY MEETINGS 22); Samuel Palmer-A vision recaptured-The etchiogs and See the Financial Diary on related paintings for Virgil and

Page 10. LUNCHTIME MUSIC, London Milton, Room 74, Library Galiery (until May 6). Museum of Childhood, Bethnal Green: Puppets of the Recorded music by D'Indy and Faure at Holy Sepulchre, World (until May 27).

The 150 mph Advanced Passenger Train-slowed by industrial relations problem: get out of its system, not only for its present financial health but also to convince the Governpassenger subsidy bas fallen ment and the public that it is worth investing in the railway's of that period when it put np in 1975 to 1.45p per passenger fares by 62.5 per cent in 20 mile last year, when BR months and host 4 per cent in received £436.5m from local and passenger volume. That decline central government foture. Two major capital schemes are currently before the Government, the scaled central government. Changes in the quality of service are harder to assess. There is no doubt that the introduction of the 125 mph high speed diesel service on the

takes a long time, especially a contraction and the influence of price is overlain by technological changes which periodically cause surges in output. The acceleration in yields ln European agriculture since the war reflects a phase of agricul-tural research beginning in the 19th century. It is therefore probably true

that a short-term price squeeze will not be sufficient to cope with surpluses, and there is a good case for quota arrangements where they are feasible. One of the troubles in the early, stages of the Common Agricultural Policy was that national control arrangements were relaxed because the Commission believed that anoply could be managed by setting "appro- Three paragraphs later Mr. printe" prices which were Freud surpasses himself in his then, of course, set too high anxiety to continue to present because of political pressures, what Perry Mason would dis-But quotas have grave defects in the longer run, because of their tendency to freeze the prevailing pattern of producthat . tion. This effect can be reduced by making quotas saleable, but quotas are essentially a shortterm expedient, and should not be allowed to obscure the need for moderation in agricultural subsidies. It is not just a question of price support but sise of "guidance" subsidies. There are many national and Community subsidies which encourage farmers to plough up beathland drain marsbes, upport hedges, etc.—which is precisely the reverse of what is new needed. "Guidance." adulterated guesswork? Or just news needed. "Guidance" subsidies should be confined to activities like the consolidation of fragmented German holdings and the withdrawal of marginal land from cultivation. Dr. Mansholt, the first Commissioner for Agriculture put forward a plan for subsidising the withdrawal of marginal land from cultivation which was absolutely right in principle. It was killed stone dead by the farmars' unions, who in this case were not defending their members' interests but aimply failing to understand where

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they lay. Graham Hallett (Dr), University College, P.O. Box 96, Cardiff.

# Underground economics

#### From Mr. C. Drury

Sir,-David Freud's article entitled "A guide to under-ground economics" (April 9) was as mischievous as it was misleading. It might more appropriately have been called "A guide to my prejudices has scanty knowledge of the about the self-employed." such ebecks carried out by the Inland was the thinly disguised and Revenue in determining the more than slightly holier-than-accuracy or otherwise of thou crusading style in which accounts submitted by the selfthe piece was written.

David Freud is by unctuous know that there is no way in implication not (and never has which those assessed on net been?) - party to the under- earnings of £40-£60 a week can to ignore the point made by

of the self-employed overstate their expenses to cut net earnings for purposes of tax." What demagogic cheek! Do journalists never round up their his total ignorance of that tax. expenses? . On the basis of the first year of

He's at it again in the next aragraph. "That the selfoperation of the tax when the special schemes under which re-tailers, calculate the VAT they paragraph. employed often do indulge in ówa were cansiog all sorts of some kind of fiddling . . problems and much of the tax strongly suggested in the latest loss from retailers during that year arose from errors of prin-ciple wblcb were later corrected. Family Expenditure Survey (from the Department of Employment"). Does this sloppy and contentious statement mean One of the major sources of fraud does not involve the sale of goods or services at all and all the aelf-employed, many (sia!) of them, soma of them that is the frandulent input tax or only a minority and what, claim. Similarly output tax evaded prior to the retail sale may we ask, is the statistical worth of tha figures in the is contained in the tax loss of FES damn low, I suspect!

£30m bnt cannot be included in any calculation of goods and services enteriog the black economy. For these and other reasons, Mr. Freud's estimate that the contribution made by fraudulent retallers to the black miss as irrelevant and incompetent hearsay, as damning and incontrovertible truth. He says economy amounted to between # per cent and # per cent of GDP is not only nonsense but " researchers (which ones?) in the U.S. (in Lookout Mountain?) believe (In other dangerous and divisive nonsense. words they don't know!) that If estimates of the volume of the remarkable increase in the nndeclared incomes are to be made let them be all-embracing and not concentrated on one use of large denomination notes is a key indicator of black economic activity." From that iotally suproven mish-mash he then baldly states that "people irind to pay their 'black' plumbing bills for, say, £100 in section of the population, the self-employed and small busis, on tha basia of false facts.

J. C. Holland Lear House, Moorland Road, £10 or £20 notes rather than in £1 or £5 notes." Evidence please or is this just plain un-Burstem, Stoke-on-Trent.

A wealth

tax

what he himself does after a burst pipe? Charles Drury. Frassoale. Dulperton, Somerset.

Neither saints

nor sinners

From Mr. J. Holland. Sir,-One gets tired of reading articles such as that by David Freud, "A guide to underground economics" (April 9) which economics" (April 9) which attack the self-employed by the use of spurious or misleading atatistics, These bard-working members of the community can, like members of trades unions. be classified collectively neither as saints nor sinners. One searched in vain for some sign ones. of balance by reference to the Mickey Mouses of Fleet Street

Industry, whose misdemeanoors are being treated with far more leniency by Sir William Pila's merry men than was ever extended to an

erring member of the seifamployed. It is obvious that Mr. Freud employed. He would otherwise

that goods worth between £250m for us all if ECGD is too busy and £750m entered the black elsewhere. economy as the result of fraud Sanderson Engineering. by retailers he has proved only Sanderson House, Allensicay.

# sector

From the Press Officer,

Small Londlords' Association. Sir,-Clearly continuity of tenure need not constitute an obstacle to any building societies that operate in the rented sector (Mr. Thornton's letter, April 6]. be remembered that their books cent) through the Housing Cor-poration. This, despite the fact

If the building societies arc really going to locrease the supply of rented accommodation, they will have to purchase unoccupied property. If they then accept the strictures of the Rent Act and let it out at "fain rents, they will make substantial losses unless they too enjoy large Government subsidies. G. F. Cutting,

From the Board Member for

Marketing, British Railways

Sir,-Doubts have been ex-pressed in various quarters on

the future of the advanced pas-

senger train project. I should

like to make it clear that these

doubts are not shared by British

Railwaya Board which regards

APT as an even more promising

development than the already

In particular, the criticism

voiced by Mr. Mortimer (April 9) that APT is inappropriate

for the west coast main line is

misplaced. The west coast main

line has many sharp curves and steep gradients. At 125 mpb maximum, APT can reduce

journey times by nearly an bour

between London and Glasgow.

whereas time savings with a

conventional 125 mph train

have been shown by studies we

of air passengers will be in-

terested in trying APT on such a

Surveys show that 75 per cent

have done to be small.

successful high speed train.

From the Deputy Director-General, CBI

Sir,-Mr. McGregor (April 5) says that a wealth tax would be "a very acceptable substitute for inflation." He is wrong. Mr. Peter Sbore put it in a nutsbell recently when he said: " It is folly to dispose of your capital and use the proceeds as income." It is indeed, and that is precisely what a wealth tax would do. If we as a country

are to solve the immense problems which face us we must do the right things and not the wrong but allegedly popular Edward James,

Confederation of British 21. Tothill Street, S.W.1.

Sanderson Engineering letters of Mr. Barrie Quilliam (March 30) and Mr. L A. Younger (April 5), the latter's comments are valid but seem Clerelond. The rented

# manager who never visits your business will never understand it

You know your business is well run and has good prospects. But that's not the kind of information that is always obvious from a set of accounts. Unless your bank manager sees your business as well as your books, we think he's unlikely to get a clear picture of your company's true state of health.

That's why a Williams & Glyn's manager likes to visit his customers on their 'homeground'. It makes for a more relaxed atmosphere, and it gives the manager the kind of insight into your business that enables him to give the best advice and to act quickly.

If you'd like to talk to a bank that's willing to take the trouble to find out what lies behind your balance sheet, talk to your local Williams & Glyn's manager. Or write to: Marketing DevelopmentOffice, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge St., London SE19SX.

## Five ways to more profitable business

- 1 Short-term finance Overdrafts can cover seasonal fluctuations in revenue and expenditure or provide additional working capital.
- 2 Medium-term loans A more formal arrangement for loans from 2-7 years for the purchase of new plant and equipment, etc.
- **3** Cash Flow Control Williams & Glyn's managers are always ready to help with advice.
- 4 Investing surplus funds A cash surplus, even if temporary, can be put to good use for you. Quotations based on the latest London market rates are obtainable from any branch,

5 Instalment credit Our subsidiary, St. Margaret's Trust, can provide facilities for the purchase of industrial goods or equipment.

WILLIAMS & GLYN'S BANK ITD 💥

The most flexible of the big five banks

## A member of the National and Commercial Banking Group and one of the Inter-Alpha Group of Banks -

# Assisting exporters From the Chairman.

Sir,-With reference to the

schedule. R. B. Reid

Britisb Railways Board. 222, Marylebone Road, NWL.

But as for managing as well as housing associations it must only balance on "fair" rents because they receive substantial subsidies (as much as 75 per

that housing associations purchase some occupied property from private landlords at discount prices.

c/o 7 Rosedene Avenue, Streatham, SW16.

Taking the

strain

Board

**ECK** 

# Trade Development Bank Holding S.A.

# Luxembourg

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Shareholders of Trade Development Bank Holding S.A. (TDB Holding) will be held at the registered office of the company, 34, Avenue de la Porte-Neuve, Luxembourg at 2.30 p.m. on 8th May, 1979 for the purpose of considering and voting on the following matters:

Approval of the report of the Chairman of the Board of Directors and of the Statutory Auditor for the period ended 31st December, 1978, and approval of TDB Holding's balance sheet as at 31st December, 1978 and profit and loss account for the year ended 31st December, 1978.

2. Discharge of the Directors and of the Statutory Auditor for the proper performance of their duties for the period ended 31st December, 1978.

3. Appropriation of US\$ 650,000 to the legal reserve, distribution of a dividend of US\$ 10,662,145 (US\$ 0.65 per share) and the carrying forward of the balance of the profit.

4. Election of the Board of Directors and of the Statutory Auditor for 1979. All the Directors are eligible and stand for re-election. Election of Mr. John A. Waage as a new member of the Board of Directors.

5. Approval of the consolidated balance sheet as at 31st December, 1978 and profit and loss account for the year ended 31st December, 1978 for TDB Holding and its subsidiaries.

> By Order of the Board, Edmond J. Safra, Chairman

#### NOTES:

26

Subject to the relevant resolution being approved, the divi-dcod will be payable on 31st May, 1979: (1) in respect of registered shares to shareholders on the register at the close of husiness on 1st May, 1979 and (ii) in respect of bearer shares against surrender of Coupon No. 7 to any of the Paying Agents listed below.

Any shareholder whose shares are in bearer form and who wishes to attend the Annual General Meeting in person must produce a depositary receipt or present his share certificates to gain admission. If he wishes to be represented at the meeting, he must lodge a proxy duly completed together with a depositary receipt at the registered office of TDB Holding at 34, avenue de la Porte-Neuve, Luxembourg, oot later than 7th May, 1979 at 6.00 p.m. The shareholder may obtain the depositary receipt and, if required, the form of proxy from any of the banks listed below by lodging his share certificates at their office or by arranging for the bank by whom his certificates are held to notify any of the banks listed below that the shares are so held.

Any shareholder whose shares are registered will receive a notice of the Annual General Meeting at his address on the register together with a form of proxy for use at the meeting. The proxy should be lodged at TDB Holding's office in lance with the above instructions.

The remittance of the form of proxy will not preclude a shareholder from attending in person and voting at the meeting if he so desires. The Resolutions may be passed by a simple majority provided that no single shareholder or proxy may cast votes in respect of more than one-fifth of the issued capital or more than two-fifths of all shares represented in person or by proxy at the mecong. Copies of this notice and of the Annual Report including

the Accounts of TDB Holding for the year ended 31st December, 1978, may be obtained at its registered office, and from any of the banks at the following addresses :

\*Manufacturers Hanover Limited, 8 Princes Street, London EC2P 2EN. \*Banque Internationale à Luxembourg S.A., 2, houlevard Royal, Luxembourg.

\*Marrufacturers Hanover Bank Belgium, 13, rue de Ligne, 1000 Brussels.

Manufacturers Hanover Banque Nordique, 20, rue de la Ville-L'Eveque, 75008 Paris. \*Manufacturers Hanover Trust Company, 40 Wall Street, New York; N.Y. 10015. \*Mannfacturers Hanover Trust Company, Bockenheimer Landstr. 51/53, Frankfurt. \*Republic National Bank of New York, 452 Fifth Avenue, New York, N.Y. 10018. Trade Development Bank, 25, Corso S. Gottardo, 6830 Chiasso. 1.

\*Trade Development Bank, 21 Aldermanbury, London EC 2P 2BY. Trade Development Bank (France) S.A. 20, Place Vendôme, 75001 Paris. \*Trade Development Bank (Luxembourg) S.A., 34, avenue de la Porte-Neuve, Luxembourg. Trade Development Bank, 2, place du Lac, 1211 Geneva.

\*Paying Agent of TDB Holding

# Group deposits exceed £2,000 million

•	BUSIN	ESSMAN'S DIARY	
	IIK	TRADE FAIRS AND EX	HIBITIONS
The Insurance	Date	Title 1	Crocymor House WI
Corneration of	Apr. 18-21 Apr. 22-24	. Numerical Control Equipment	National Agricultural Centre, Warwickshire
heland Limited	Apr. 23-27		Earls Court
NOTICE IS HEREBY	Apr. 23-27	(01446 2411) International Fire, Security and Safety Exhibition	Olympia
GIVEN that the 44th		(01-388 7661) Contract Flooring Exhibition (01-236 0911)	Exhibition Centre, Bristol
Annual General Meeting of the company will be	May 2-4	Boat Show (0703 32345) International Freighting Services and Equipment Exhibition—Freight Show North (01-437 0644)	Exhibition Centre, Harrogate.
held at the Shelbourne			TVEIDITIAN
Hotel, St. Stephen's Green, Dublin 2, on	OVERSE	AS TRADE FAIRS AND	
Friday, 4th May, 1979, at	Apr. 19-25	International Trade Fair (Intel April 20)	Jerusalem
12.00 noon for the follow-	Apr. 20-27	International Spring Fair (01-486 1951)	Zagreb Amsterdam Braga
ing purposes: 1. To receive and adopt	Apr. 21-29 Apr. 21-May 1	AGRO 79-Northern Agricultural Fair Swiss-Industries Fair and European Watch, Clock	
the report of the	Apr. 25-28	aod Jewellery Fair FESPA 79 International Screen Printing Trade	Amsterdam
Directors and the accounts for the year	Anr. 28-May 2	Fair laternational Collectors' Fair (01-236 0911) International Trade Fair	Stuttgart Brussels
1978;	Apr. 30-May 3	11th Annual Offshore Technology Conference and Exhibition (01-486 1951)	Houston
2. To declare a dividend;	May 21-26	British Machine Tools Exhibition and Seminar	Seoul
3. To elect a Director;	June 6-16	(01-215 7877) All-British Energy Exhibition (021-705 6707) International Transport Exhibition (IVA '79)	Peking
4. The authorise the	June 9-17	33rd International Aerooautics and Space Exhibi-	Hamburg
Directors to fix the remuneration of the	June 10-19	tion (01-439 3964) International Technical Goods Fair (01-215 7877)	Poznan
auditors;	DISTNEY	SS AND MANAGEMENT (	ONFERENCES
5. To transact any other	Apr. 18-19	IMPI/AMEDA: Microwave—a Cooking Revolution (0582:411001)	
ordinary business of the company.	Apr. 18	ACR-Executive Secretary (01-353 3651)	London, WS Charing Cross Hotel, WC2
By Order of the Board	Apr. 18—20	Eurotech Management Development Service: Be a More Effective and Persuasive Communicator	Care Royal, WI
C. J. LOBO Secretary	Apr. 19	(0252 \$13066) AGB: Essentials of Employment Law (01-353 3651)	Cafe Royal, W1
Copies of the report		FT Conference: South East Asian Banking and Finance (01-236 4382) MSS Computer and Business Consultancy: Manu-	Singapore
are available at Burling-	Apr. 15-20	facturing/Production Control Concepts (Worthing 34755)	Worthing
ton Road, Dublin 4, or at any of our branches.	Apr. 19-20	Malaysian Investment Centre: Assisting UK Busi- nessmen in the Expansion of Trade and Invest-	
Proxy forms must		ment Opportunities in Malaysia (01-493 0616) IPM: Current and Future Developments in Pay	Piccadilly Hotel, Manchester
reach the Secretary of		Policy and Industrial Relations Practice	Kennington, Oxford
the company at Burling- ton Road, Dublin 4, not	Apr. 22-27	University of Bradford Management Centre: The Practical Skills of Managing People at Work	Taite Manual Dandlard
lers than 45 hours before	Apr. 23-May 4	(Bradford 42299) Brunel Institute: Management of Research	Heaton Mount, Bradford Uxbridge
the time appointed for the holding of the meet	Apr. 23-27	(Uxbridge 56461) Management Centre Europe: Marketing Manage-	
ing.	Apr. 24-26	ment Course ESC: International Conference on Trans-National	Brussels Brussels
I	Apr. 25	(TiphGold 994458)	Shrowshary
	Apr. 25	BCPA: Credit Control (01-405 1023) CCC: Industrial Tribunals—The Finance and Strategy of Preparing and Presenting Cases	Waldorf Hotel, WC2
		[U1-222 0363]	Royal Garden Hotel, W8
	Apr. 25-27	Institute for International Research: The 1979 Corporate Tax Conference (01-383 4817)	St. James, London SWI
		OEM Design Magazine: Microprocessors for your company (01-839 3143)	Cavendish Conference Centre
	Apr. 26	(01-222-0323)	
		Mobile Training: Employee Participation-The Way Ahead (01-242 3067)	Café Royal, W1
		Executant Offices: Developing Technical Men as (Better) Managers (0494 33171) CCC: Tenderlog and Contracting in: UK and Over-	Tha Bull Hotel,
	Apr. 26-June 28	seas (01-222 6362)	Botel Inter-Continental, W1
	Apr. 27	(01-236 4382)	Basinghall St., EC2
	Apr. 30	Fielden House Productivity Centre: The Companies	University of Leeds
	Apr. 30	Bill and the Fourth Directive (061 445 2426) Institute of Grocery Distribution: 1984—For hetter	The Post House, Northende
	May 1-2	Management Studies Centre: Second International	Metropole-Hotel, Brighton
		Word Processing Convention (01-940 5656) Benn Business Promotions: Contract Furnishings	
		Reducing the Fire Hazard (Edenbridge \$63944) .	Royal Garden Hotel, WS



The 283rd Annual General Meeting of the Proprietors of the Bank of Scotland will be held on 8th May within the Head Office, Edinburgh. The following is an extract from the statement by the Governor of the Bank, The Rt. Hon. Lord Clydesmair, K.T., C.B., M.B.E.

#### The Year's Results

The Group's operating profit for the year ended 28th February 1979 was £32,107,000, an increase of 13.9% over the figure for the previous year, as adjusted for accounting changes. Adding in our share of Associated Companies' profits –

which represents the return from investments of a now quite substantial level - brings out a pre-tax profit of £34,252,000 and, after tax and rdinary items, the profit attributable to the Proprietors is £22.289.000.

The increase of £5.3 million in pre-tax profit came this year mostly from the Clearing Bank, with relatively smaller contributions from the two major subsidiaries - the converse of the experience a year ago. Average Base Rate rose by 2.26% to 10.11%, partially reversing the fall of 3.7% a year ago and average sterling resources were some 12% higher, to the effect that net interest earnings from our domestic business showed a good increase. Lending in foreign currency also expanded and contributed to the improvement in net interest incoma. Commissions and service charges recorded only a moderate rise, while mounting expenses went a long way toward offsatting the strength of the fact. long way towards offsetting the overall revenue benefit. In the final outcome, with a further increase in our share of the profit of International Energy Bank, the parent Bank's profit was about £4.6 million ahead of last year's adjusted figure.

At the pre-tax level, North West Securities Ltd. and their Associated Companies contributed £7,924,000 to the Group Results – over £400,000 more, in a year which was marked by the adverse effect upon fixed-rate husiness of the higher level of interest and also by an increasingly competitive climate. The major Associate is Henlys Ltd., North West's change of whose work is is brought in for the first time, and this figure – share of whose profits is brought in for the first time, and this figure - reflecting their record results - is an important element.

The British Linen Bank's contribution to the Group's result is £3,474,000, some £300,000 higher than last year. reflecting a useful increase in volume of husiness of all kinds. The merchant banking husiness of the British Linen is now firmly based and they are developing their potential in each type of activity. Shortly, they intend to open an office in London.

#### Strong Balance Sheet

The Bank's Balance Sheet, showing Deposits at £1,584 million nnd Advances £1,339 million, demonstrates a further substantial increase in resources and a highly liquid position.

The Consolidated Balance Sheet brings out total resources employed as £2.4 hillion, an increase of £414 million, or 21%, over the previous year.

#### Dividend

The Board recommend a payment of a Final Dividend of 6.083p per  $\pounds$  bringing the total in respect of 1978/79 to 12.1652p per  $\pounds$ , the maximum which can be paid under the continuing governmental restraints.

#### The Economy

Corporate investment was fairly huoyant in 1978, increasing by 7% in real terms. We shall be fortunate if it can be maintained at around that level in 1979. Increased costs and expectations of reduced profitability in many industries could well cause the reversal or deferment of o number of investment decisions.

Not least important among the factors pointing to increased costs is the current high level of interest rates. High rates, although beneficial in the short term to the banking sector, are a deterrent, in conditions of poor productivity and low return on capital, to new investment hy industry.

The banking industry thrives on a buoyant economy. Although high interest rates produce an immediate benefit in terms of profits, banks would far rather see an unsurge in economic activity accompanied by fuller utilisation of borrowing limits and a spate of new applications for finance. It is in such cooditions as these that the long term prosperity of the banks is best assured.

In Scotland, after experiencing fuller utilisation of industrial capacity and a marginal decrease in unemploymeot during 1973, we suffered a decided setback in the opening months of 1979. The consequences of disruptive strikes in the service industries have not yet been measured but they have clearly damaged productioo in a number of industries, some of them, regrettably, industries vital to our export trade.

Despite present uncertainties, the results of a recent survey by the Despite present uncertainties, the results of a recent survey by the Scottish Council (Development and Industry) are surprisingly eocouraging: manufacturing companies in Scotland plan to invest £575 million this year in new huildings, plant and machinery. The net gain in employment is predicted to be in the region of 4.000 and there will, in addition, he continuity of work in the construction industry to offset the damaging cuts in public expenditure imposed by the Government. If . these forecasts are even only partially fulfilled, we shall fare rather better in 1979 than anyooe would have dared to prophesy at the height of the industrial troubles. industrial troubles.

#### The Executive

The Executive In September 1978 we announced the appointment as Deputy Treasurer and General Manager of the Bank of Mr. D. B. Pattullo, then Director and Chief Executive of The British Linen Bank Ltd., and formerly General Manager of its predecessor, Bank of Scotland Finance Company Ltd. These successive posts Mr. Pattullo held with distinction for a period of over six years. In making this appointment we were planning for the succession to the office of Treasurer and General Manager, Mr. A. M. Russell having expressed the wish to retire.

Mr. Russell will demit office on 3rd July 1979, thus completing over five years in the demanding role of chief executive and bringing to a close a career of 43 years in Scottish banking. His period in the highest office has been characterised by a great interest in people, both staff and custome by his sureness of touch and a selfless dedication to the interests of the whole Group.

We have appointed Mr. Pattullo as Mr. Russell's successor, bringing him back, so to speak, to the centre of the stars, completely confident that under his guidance the affairs of the Bank of Scotland Group will continue to prosper.

#### Staff

Staff at all levels have continued throughout the year to work loyally and conscientiously for the betterment of the Group. Their loyally was nowhere more clearly seen than nt the height of the winter hlizzard when, despite hlocked roads and the absence of transport in many areas, members of staff made a point of turning up for duty. I am glad to record that relotions with the Staff's representatives, the National Union of Bank Employees, have continued on n sound basis and we have been responsive to a number of proposals which they have put to us.

responsive to a number of proposals which they have put to us. In particular, the Board have agreed, as have the majority of other clearing banks, to introduce n profit-sharing scheme under which employees of the Group will have the option of taking their nanual share of profits either in the form of an allocation of Stock or in cash. The inception of such a scheme, calculated as it is to give employees of the Group an opportunity to acquire a stake in it and identify themselves more closely with its future fortunes, is a measure which the Board are confident will prove to be rewarding.

#### SUMMARY OF GROUP RESULTS

	Year ended 28th February	1979	1978
		£000's	£000's (adjusted)
	Group operating profit	32,107	28,189
• •	Share of associated companies' profits	2,145	766
Ĺ	Group pre-tax profit	34,252	28,955
: . 	Profit attributable (after tax and extraordinary items)	22,289	18.774
•••	Retained in business	18,339	15,237
۰.			

**KOF SCOTLAND** 

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fay a	8	Executant Conferences: Visual Inspection (High 'Bull Hotel, Gerrards Cre
		Wycombe 33171)
Lay 8	8—10	Crown Eagle Communications: UK Government
dam (		Contracts (01-638 0617) London Hilton
ay a		AMR International: Multi-Currency Asset Management (01-262 2732) Press Centre, EC4
fay 1	11	ment (01-262 2732) Press Centre, EC4 CCC: Takeovers and Acquisitions—Optimum Terms
Lay 1		for Veodor and Purchaser (01-222 6362) Press Centre, EC4
fay 1	1	Executant Conferences: Quality Manuals-Develop-
		ment and Preparation (High Wycombe 33171) Bull Hotel, Gerrards Cro
		The set of

# American Trust **Company Limited**

Summary of the results for the year ended 31st January 1979

## MAIN FEATURES

	1979	1978
Net assets attributable to		
shareholders	£50.0m.	£43.7m
Net asset value per share	60.6p	52.9
Revenue available for ordinary		
shareholders	£1.36m.	£1.12m
Earnings per ordinary share	1.70p	1.42
Earnings per ordinary share		
assuming full conversion of		
B ordinary shares	1.64p	1.36p
Dividends per ordinary share	1.55p	1 25
Capitalisation issue		1-054
(B ordinary shares)	3.81985%	3.86640%

## **DIVIDEND AND ASSET VALUE**

The directors recommend that a final dividend of Ip per share be paid on the ordinary shares, making a total for the year of 1.55p per share. This total dividend represents an increase of 14.8 per cent over last year. Asset value per equity share, on a slightly greater number of equity shares in issue, showed an

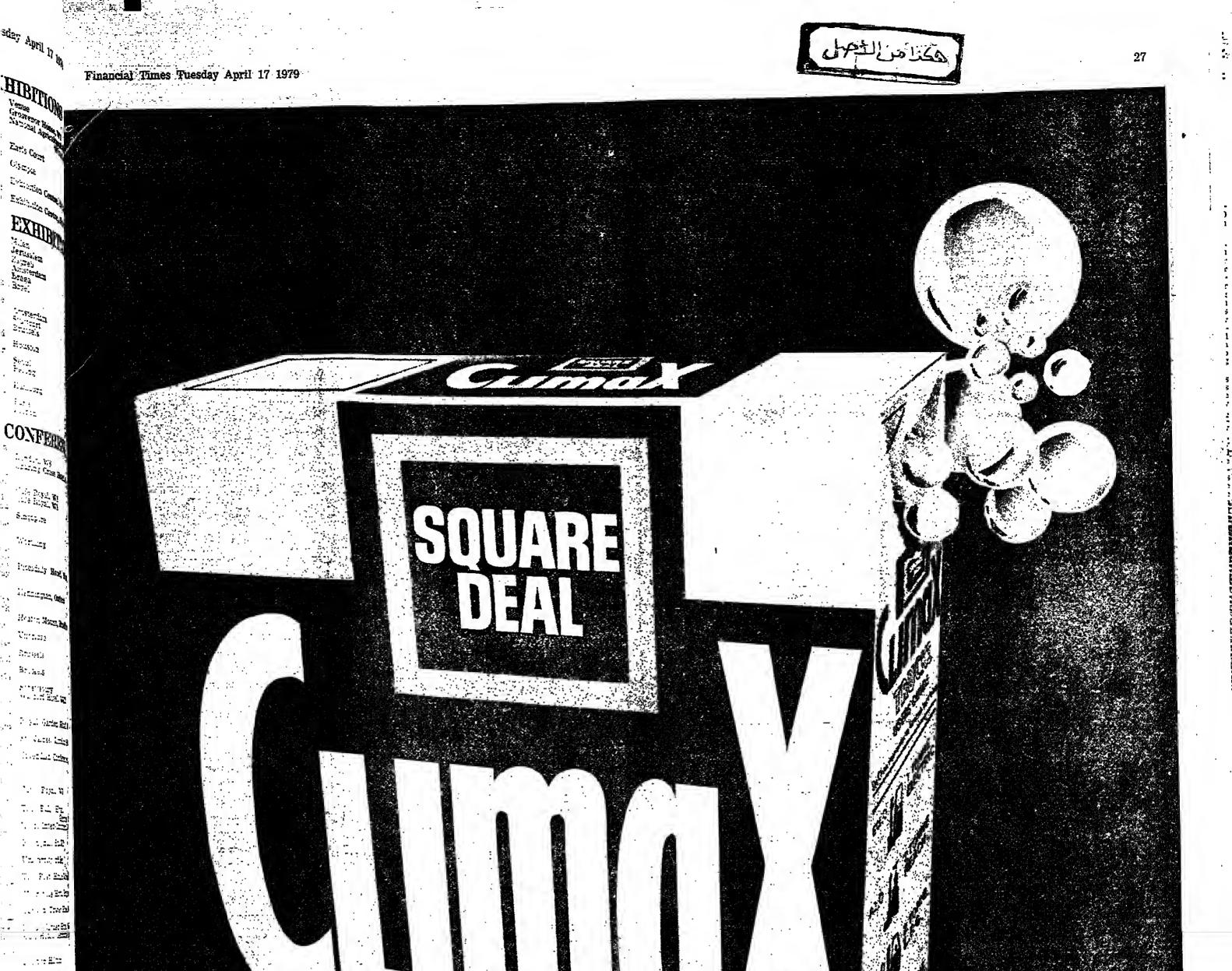
increase of 14.5 per cent over the year.

	1979	· .
	<b>%</b>	.:
United Kingdom	47.3	
U.S.A.	36.1	
Japan	3.5	•
Canada	3.4	
Europe	3.0	
South America	1.4	•
Far East	0.1	: '
Net current assets	5,2	· • <sup>·</sup> .

Copies of the report and accounts may be obtained from the managers and secretaries, Edinburgh Fund Managers Ltd., at 4 Melville Crescent, Edinburgh El-B 7/B, where the annual general meeting will be held on Tuesday, 8th May 1979, at 12:15 p.m.

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# IRUCKS The total truck you want.

Lever Bros. the Surf people - who know all about of Surf into British homes square deals - use Climax every year. fork lift trucks.

1978

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1997 - 19

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179

'Port Sunlight' Plant, helping to shift over 30 million\* packs

We'vebuiltareputation A fleet of Climax trucks at Climax for building is employed at Lever Bros' machines that outlast and outsperform our rivals. And Lever Bros. have

discovered that when a it comes to value for. money, Climax shows most other fork lift trucks a clean pair of wheels.

\*Independeni Market Researe

Coventry Climax Limited, Sandy Lane, Coventry CV1 4DX. Telephone: Coventry (0203) 555355. Telex. 31632

**Companies and Markets** 

28

# **UK COMPANY NEWS**

**Royal Insurance warns on** judgements convention

THE should not ratify the proposed Convention for the enforcement of UK/US Judgements declared Mr. Daniel Meinertzbagen, in his chairman's statement with the report and accounts of Royal Insurance Company for 1978.

He points out that the Goverofacturers should have a strict liability for their products and that this could lead to a situation similar to that in the U.S. with high court awards. He did not think this likely because of the two different legal systems. But the proposed Convention would have the effect of importing into the UK a system of foreign law that offered no henefits es far as this country was concerned.

Mr. Meinertzhagen referred to the ioteosifying competition that was occurring in world-wide insurance operations, that in Caoada and Australia particu-larly affecting the company. There were clear signs of the capacity of iosurance markets increasing et a more rapid rate than the available busicess. Although the company was well placed to compete hard and successfully, it would continue to stand eside where rates had become so depressed as to in-evitably leed to losses.

The company was constantly endeavouring to attain a greater degree of stability in world market conditions and it intended to use its strength to seek to reduce the severity of the pattern of recent underwriting cyclas. These cycles had been brought about by the industry itself largely inflicted through leck of underwriting discipline. The demand for reinsurance

was for a number of reasons rising more rapidly than that for insurance itself. The grouo's

BOARD MEETINGS The following companies have notified

The following companies have notified dates of bond meetings te the Stock Exchange. Such meetings are unually held for the purpose of considering dividends. Officiel Indications are not available as to whether dividende are interime or finale and the eub-divisione shown below are based meinly on lest year's timetable. TODAY Interimes—A. Arensen, Ounbee-Combes-Marg.

Interim

Mickechnie Srotiers Simpsen (S.) ..... Flaake:— Amaigemated Metai . Benteils ..... Cemrex Cimyton, Sen ...... Oanish Seen ..... Inyton, sen Janish Besen Jeitend Stamping Electrical end Indet. Secs. European Ferries Findley (A. R.) findley (A. R.) smmersen Prope nrrison (T. C.) wekar Marrie ... ment Trunt .... hghcroit inven onden United Revertex Apr. 23 Shileh Spinners ...... May 2 Siemesen Hunter ...... Apr. 24 Standerd Chertered äsnk ..... Apr. 18 Tozer, Kemsley end Milbourn Apr. 24

meet this situation Royal transferred into it.

#### • comment

insurance itself. The grouo's cost roughly double 1978's figure reinsurance business was becom-ing increasingly important. To Europe and the U.S. heve elso

remains confident about its ability to withstand the wilder extremes of the underwriting cycle. And its balance sheet bas been further strengthened, with outstanding claims reserves up from \$0.6 to \$3.1 per cent of written premiums at year-end exchange rates.

board.

pany.

interest

Monks

Investment

**CIT** sale

to NatWest

America resigned from C.LT.'s

These resignations were neces-sary to terminate C.LT.'s status as

a reguleted hank holding com-

completed

····.

TODAY Interims:—A. Arensen, Ounbee-Combex-Marz. Finals:—George M. Callander, Cosait, Currys, Oreamiand Electrical Appliances, Read Executive.

FUTURE DATES Apr. 26 Apr. 27 Apr. 25

Myson Office and Electronis Mechinea P, and G. Perry (Harold)

Reinsurance. a new specialist reinsurance company subsidiary, hed been set up and the reinsuraoce business of the group

Royal's underwriting results in the first quarter are likely to be worse than they were e year ago. Storm damage in the UK could

FURTHER PROGRESS expected at A. A. Jones and Shipman in 1979, following last \$3m of the amount sold with a hank loan repayable on April 5, 1984 and with e variable rate of

rom £2.25m to £2.92m. However Mr. F. W. Brocks, the chairman, says thet uncertainties in mar-Part of the repetriated proceeds has been invested in short-deted sterling ohligations kets both at home and abroad make accurate forecasting to offset the effect on the revenue difficult. account of the interest on the

production Mr. Brooks states.

"The pressure to increase works capecity to match current demand has to he tempered by our knowledge of the tradi-tional volatility of the world machine tool market and our determination, as far as possible, to provide steady employment at

grinding and honing metal-working mechine tools, lost some orders because potential customers needed quicker delivery than it could offer.

"We would have preferred. the increase in output to heve been higher than that actually achieved, but the gearing up of authorise our manufacturing processes is a Meetin complex operation and takes a 2.15 pm. per cent to £425m while exports increased to £334m from £264m

great deal of time." the chairman īs explains. The group currently has a con-

siderable investment programme in hand including a 24,000 sq ft extension of its Cotes Park factory in Derhyshire due to be completed by the eod of this year.

In addition to aid under the Meanwhile order intake for Machine Tool Industry Scheme, the first three months of the because it is in a development

> area and allow more concentra tion on the manufecture of the group's Model 540 surface grinder. Mr. Brooks says. Demand for this machine remains high and the development should eoable its market share to be increased.

For 1978 the group lifted total sales to £16.96m (£13.74m) of which near 43 per cent (38.4 per cent) was exported. As reported March 15 the oet total dividend is raised to 6.4p (5.375p).

Year bank overdraft was down from £473,000 to £85,000 and net liquidity was up £182,000 (£51,000). Capital commitments amounted to £2.1m (£1.58m) of which £1.44m (£1.29m) had been authorised hut not contracted. Meeting, Leicester, on May 9 et

**Bowring** sees

Prospects for C. T. Bowring

further

progress

annual report.

# **Bank of Scotland chief** calls for more borrowing

mon shares.

Willis Faber

higher profit

forecasts

ALTHOUGH HIGH interest rates produce an immediate benefit in terms of profits, hanks would far terms of profits; hanks would far future prospects would be rather see an upsurge in econo: improved if it were to become nic activity accompanied, by part of the B and C group with fuller utilisation of borrowing the benefit of its larger financial limits and a spate of new applica-tions for finance, says Lord erent, B and C finiends to con-Clydesmulr, governor of the Bank of Scotland. and the rights of employees will be safeguarded.

Corporate investment was fairly buoyant in 1978, increasing 7 per cent in real terms. We shall Y per cent in real terms. We shall be fortunate if it can be main-tained at around that level in 1979. Increased costs and expecta-tions of reduced profitability in many industries could well cause the reversal or deferment of a number of investment decisions."

he observes in his annual state-At the end of 1978-79 the bank's

balance sheet showed a substan-tial increase in resources and a highly liquid position with deposits at £1.58bu (£1.37ba) and advance at £1.24bn (£965m) he points out points out.

Mr. A. R. Taylor, chairman of Willis Faber, the insurance broking and Lloyd's underwriting group, is forecasting increased profits in the current year. Although no significant change is seen in the adverse conditions In certain markets he anticipates that fotal income in 1979 will Foreign currency business now amounts to about 27 per cent of total portfolio with a good pro-portion funded from customers deposits. On the sterling side deposits, continued to finance most of the bank's business and only minimal resource and store and only minimal recourse was made to the "wholesale" market.

Total resources employed by the group at year end were up 21 per cent at 52.5bn. Its capital 21 per tent at 22500. Its capital ratio position has been improved by accounting changes, and the proportion of total capital and "free capital" to deposits and notes came out at 8.3 per cent and 4.1 per cent respectively.

Groop taxable profit for the year to February 28, 1979, advanced to £34.25m (£28.96m) and the net dividend is stepped np to 12.1652p (10.9768p)—as reported April 4.

reported April 4. On a current cost basis, along the Hyde guidelines, profit is cut to £24.5m. (£20.6m) by adjust-ments for free capital of 58m (£6.9m), depreciation £1.2m (£0.9m) and £0.6m (£0.5m) related to associates.

Working capital at year end was up £22.8m (£6.12m) and capital commitments amounted to £4.07m (£5.51m).

The merchant banking busi-ness of British Linen Bank is now fimily based and it intends, shortly, to open an office in London, he says. Meeting, Edinburgh on May 8

at 12.15 pm. .

• comment

Bank of Scotland's international business has grown rapidly since 1975. Foreign currency lending now accounts for 27 per cent of the group's total and interna-tional profits contribute around a tenth of earnings. To support this growth Bank of Scotland took the decision last year to build up well over £100m of medium term deposits and standby facilities from overseas banks. It is not ruling out the possibility of a floating rate note issue at some stage, but st the moment it feels that its present strategy is cheaper and gives the

contained man of B and C, says in the contained. Accounting continue original currency will continue to affect the group in 1979 but by 1980 he hopes that extra operating costs will largely disappear as new systems are brought into play. document that "Common's future prospects would be improved if it were to become

brought into play. Group profit, hefore tax, in 1978 amounted to f19.14m against f19.56m. After additional entrency cost depreciation of 5574.000 the inflation adjusted pre-tax profit was f18.57m. Income, which showed an increase of 9 per cent, was adversely affected to the tune of f2m hy the rates hy which foreign currency income was converted into aterling. Common has already dismissed the B and C offer as not "adequately" reflecting the value of the company. B and G holds 33.8 per cent of the Com-mon charge converted into aterling.

Mr. Taylor says that the Lloyd's underwriting activities continue to make a valuable contribution to group profits. During the year the group received many applications for underwriting membership of Lloyd's but the underwriters felt that there was some danger of diluting the interests of existing

diluting the interests of existing names. This advice was accepted and therefore the group had to restrict the number put forward for election; and for the same reason the group will he obliged to apply even more severe limitations this year, notwith-standing new syndicates the forward her stablished in certain markets he anticipates that total income in 1979 will rise at a greater rate than last year so long as movements in exchange rates do not prove group has established.

The chairman says that expenses are being well Meeting, 10 Trinity Square, EC, May 29 at noon.

の言語

今にある 読いを 御知会

Banca Commerciale Italiana Holding Société Anonyme (Incorporated in Luxembourg) U.S.\$60,000,000 Guaranteed Floating Rate Notes 1981 For the six months April 17th, 1979 to October 17th, 1979 the Notes will carry an interest rate of 11 - per cent. per annum Principal Paying Agent: European-American Bank & Trust Company, 10 Hanover Square, New York, NY 19005, USA. By: Morgen Guaranty Trust Company of New York, London · Agent Bank Österreichische Kontrollbank Aktiengesellschaft

leases.

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**Rising income at Law Land** INCOME OF the Law Land £312,095 before exceptional and Company continues to rise, and extraordinary items. the immediete objective is to A report on turnover and pre-raise earnings enough to justify tax profit hy class of husiness restoring the dividend to its shows for the investment sector: former level, says Sir Henry UK £4,700,747 and £553,005 Warner, chairman. (£4,500,828 and £217,367); Aus-

The company, which is con-tralia £108,496 and £299,275 loss rened with property investment (£196,779 and £366,971 loss); ad development in the UK and Belgium £352,549 and £814,509 cerned with property investment and development in the UK and

There is also considerable scope £1,582,350 and £475,848 for improving the terms of (£2,394,500 and £1,159,855); eases. Property In Birmingham, (£1,778,955 and £129,718). for improving the terms of

Leicester and Brussels is now, The directors point out that taken together, almost half let. in the case of properties held as In the currect year, the benefit trading stocks they are conof rising income should flow

The dividend is increased from 1.1p net to 1.32p per share. Balance sheet shows total net assets at £16.49m (£14.59m) with net asset value per shere given as 141p (117p). **Profit rise** 

at IBM-UK Belgium, is obtaining income in- loss (£103,034 and £1,005,632 creases out of a steady flow of loss). leases falling or reut reviews. In the trading sector: UK There is also considerable scope £1,582,350 and £475,848 Profits hefore tax of 1BM United Kingdom Holdings rose 33 per cent from £110m to £147m in 1978 on turnover, up 31 per cent at £759m compared with £579m previously. Sales to UK customers rose 35 per cent to £425m while exports

tinuing to include such properties

factors," says the chairman. Sir Henry says it is too early in strict accordance with chief executive said demand for to forecast the results of any standard accordance with chief executive said demand for property trading operations, hut They also say they consider it as customers continued to invest in sproperize to give an estimate ment to increase productivity, and to control and expand their Manufacturing capacity was extended at both Havant and as fixed assets were realised at the values stated. The auditors' Greenock and construction work continued on the second phase

**Demand beats output** at Jones & Shipman Monks Investment Trust bas sold \$5.25m of investment currency at an average premium of 43.6 per cent on an exchange rate of \$2.023, and has replaced

year's growth in taxable profit

current year was up end in area this hollding will also excess of works output. On qualify for Government average the present order hook assistance. represents some eight months 1t will double the existing

all times," says Mr. Brooks. In 1978 the company, which makes and distributes precision



the compay's St. Albans works, where the group has just spent \$600,000 on further automation. The group, Europe's largest manufacturer of wooden office furniture, is due to announce

its interim results today.

full programme in hand, and of the potential tax liability there are several UK trans- which would arise if properties actions at various stages of pro- included in the halance sheets

gress. He says the past yeer's results were affected by a number of unusual items, on balance favourable. A Brussels site which bas now beeo sold bad been **Viking** written dowo earlier hy an excessive amount, and £910,000 has been included in extraordinary items and transferred to capital

reserve. Trust investment company, were In addition an estate of houses higher et £183,462 for the year built by a subsidiary in 1970-72 ended March 31, 1979 against e bas suffered structural defects, previous £152,779 after tax, and a provision of £432,000 has interest and expenses, equivalent heen made as an exceptional item to deal with these. 1.53n. item to deal with these. As reported pre-tax profit for Total income was up from 1978 advanced from £134,337 to £511,265 to £550,914.

Resources

The Mercantile

Looking ahead to 1979, the chairman says the advances in technology incorporated in the recently announced System/38 Earnings of Viking Resources and 4300 Processors, will enchie the group to provide customers with substantial improvements in price/performance, and he anticipates e steedy growth in

demand

bigger profit this year FOR the current year, Mr. C. B. Total sales, just under £12m,

**Bronx Engineering sees** 

Crosthwatte, chairman of Bronx were 25.3 per cent up on the Engineering Holdings, con- week. For the 10 weeks to fidently expects profit to be April 27 they were ahead by 21 above last year and that this trend will cootinue into 1980. of the regional marketing centre at Warwick (due to he opened later this year), and there were other hranch office improve-ments. There is an improved order position which became epparent in the late summer of 1978 and hoth home aod export markets are lookiog hrighter, Mr. Crosthwaite states. sre

In the year ended November 30, 1978, profits before tax fell from £790,281 to £317,213 on turnover of £12.17m compared are good sod the group is ex-pected to make further progress in the current year, says Mr. Peter Bowring, chairman, in his with £11.52m.

The chairman says that for a year starting in the third quarter

year starting in the third quarter of 1977, order intake was sub-stantially down due to the depressed state of the markets and resultant severe competition. In May last year, directors were forced to hring in a redundancy programme involving e reduction of 60 et a cost of £51,371 in severance and re-dundancy programme involving annual report. In 1978 the company, which is involved in insurance, instalment credit, hanking, shipping, trading and property, lifted taxable profits by 15 per cent to a record £37.66m. dundancy payments.

Exports for the year repre-sented 46 per cent of turnover and together with the larger pro-portion of export orders on hand at the year-end, "emphasizes yet again how we have to look outfuture. side our home market for the expansion of our ectivities," the chairman declares

## John Lewis

100

100

SALES in the John Lewis Partnership department stores last week, nearly £7m, were 24.8 per cent up on the correspond-ing weel last year. Sales in Waitrose, the partner-

ship's food group, were just under fom, an increase of 24.7 per cent on that week last year

THE LONG-TERM CREDIT BANK OF JAPAN, LTD.

Negotiable Floating Rate.

U.S. Dollar Certificates of Deposit

Maturity Date

18th November 1988 cordance with the provisions

of the Certificates of Deposit notice is hereby given that for the six month interest period from 18th April, 1979, to 18th Octiber, 1979, the Certificates will carry on the Certificates will carry. en Interest Rate of 11% per equals.

Agent Bank Manofacturers Hanover Limited

-	
1	SIMCO MONEY FLNDS
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	Management Co. Ltd.
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	C/	
	% p.s.	% p.a.
Mon.	11.630	12,288
Tues.	11.581	12.209
Wed.	- 11.768	12.016
Thurs.	11.679	· 11.913

11.679 .

11.913

bank access to more funds.

# UniChem up 27.3% to

# record £4.2m

UniChem, the independent pharmaceutical wholesaler. Unitchem, the independent pharmaceutical wholesaler, reports protar profits for 1978, up 27.3 per cent to a record f4.2m, compared with the corre-sponding 1977 figure of £3.3m. Annual sales figures for the company-which is a registered co-operative society-are £99.2m, which represents a 38 per cent increase over the 1977 figure of increase over the 1977 figure of £72m.

Mr. Peter Dodd, managing director, says the share of profits allocated to members will be the highest-ever increase in one year; the hoard proposes to recommend at the annual meetuearly double the previous year's flim, in this figure is included in members' shares et

437.66m. recommend at the Mr. Bowring says the decision ing a distribution to forge a link between the nearly double group's insurance interests, and year's filting, those of Marsh and McLennan of Inciscus interest New York is "of the utnost interest on memb significance" for the company'a 15 per cent.

The accounts show an increa B&C/COMMON in net liquid funds of £53.1m (£12.2m). British and Commonwealth Shipping Company, the ship and aircraft operator, has sent-out the hid document detailing its 200p per share cash offer for Inflation accounts show a reduction in taxable profits of f41m. This comprises £1.6m for additional depreciation, 51.2m cost of sales edjustment, a 52.1m adjustment for net monetary assets and a gearing adjustment credit of £0.8m. Common Brothers, the ship own-ing services and insurance brok-

ing group. Mr. W. N. Cayzer, the chair-

**INSURANCE-BASE RATES** 

CORAL INDEX: Close 545-550

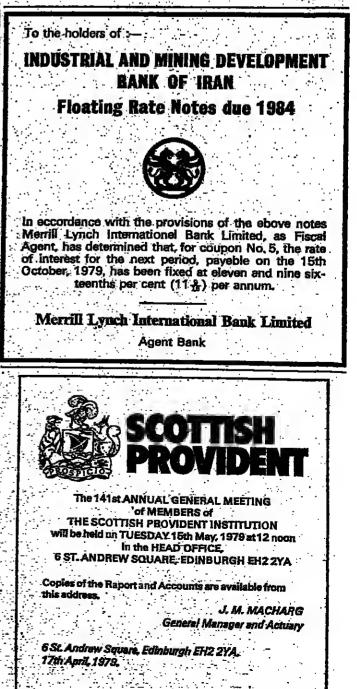
LOCAL AUTHOR	ITY	BOND	TAB	LE,
	Annua gross interest		t Minimum şum	Life of hond
parentheses)	%		£٠	Year
Knowsley (051 548 6555)		i-year	1,000	5-7
Poole (02013 5151)	101	-year	500	. 5
Poole (02013 5151)	111	+-year	500	6-7
Redbridge (01-478 2020)	111	1-year	200	45
Redbridga (01-478 3020)	111	-year	200	6.7
Wrekin (0952 505051)	11	yearly	1,000	2-3

# FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 27.4.79. Terms (years) 3 4 5 6 7 8 9 10 Interest % 104 104 104 11 114 114 114 Deposits to and further information from The Chief Cashler, Flaance for Industry Limited, 91. Waterloo Bord, London SE1 SXP (01-928 7822, Ert. 177). Cheques payable to "Bank of England, a/c FFI." FFI is the holding company for ICFC and FCL.

U.S. \$50,000,000 Gaaranteed Floating Rate Notes 1988 Extendible at the Noteholder's option to 1993

Notice is hereby given pursuant to Condition 3 of the Terms and Conditions of the above-mentioned Notes that the Rate of Interest (as therein defined) for the Interest Period (as therein defined) from 18th April, 1979 to 18th October, 1979 is at the ennual rate of 41 7 per cent. Tha U.S. Dollar amount to which the holders of Coupon No. 2 will be entitled on duly ... presenting the same for payment on 18th October, 1979 will be U.S. \$58.14, subject to appropriate adjustment thereto (or the making of other appropriate anangements of whatever nature) which we may make, without further notice, in the event of an extension or shortening of the above-mentioned Interest Period.

EUROPEAN BANKING COMPANY LIMITED (Agent Bank) 1. 17th April, 1979



Fri./Sun.

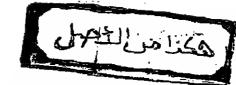
**Investment** Trust Limited 1979 200 - 200 1977-79 +45% 1977-79 +89% 1978 1979 1977 1977 100 NET ASSET VALUE EARNINGS PER SHARE 200 1200 1977-79 +38% 1977-79 -- 30% 1979 1977 100 1978 1979 MANAGEMENT EXPENSES SHARE PRICE

#### Comments by the Chairman, Mr. G. J. A. Jamieson:

While we still feel it right to sound a note of caution on the U.K. economy, we now feel a greater confidence about the U.K. stock. market than we have done for several years.

Following a rise in dividend of 36% in 1978 – 79, from 1.25p to 1.70p. per share, the board has forecast a further increase for the current year. This reflects its confidence in a continuation of the excellent performance of the past few years.

The Annual General Meeting will be held at The Chartered Insurance Institute, 30 Aldermanbury, London EC2V 7HY on Tuesday, 24th April at 12 noon, Copies of the report and accounts may be obtained from the Company at Bucklersbury House, 11 Walbrook, London EC4N 8EQ.



Companies and Markets

Financial Times Tuesday April 17 1979

escay April 11 kg

# **INTERNATIONAL COMPANIES and FINANCE**

# · Chief'= **Belgian chemicals group** rrowin struggles back to profit

BY OUR FINANCIAL STAFF

chemical, pharmaceutical and surplus on the transfer of part mackaging film concern, hauled nf the methylamine unit of itself back into profitability last which the group has a 49 per year, with a net profit of cent stake. year, with a net prout of cent stake. BFr 103m (\$3.4m) after its Ordinary profits totalled heavy 1977 loss of BFr 397m. BFr 22m, giving an overall This was achieved on a pre-tax figure of BFr 151m modest 3 per cent sales advance against a BFr 368m 1035 the is to BFr 17.73bf, reflecting "9 previous year and 9 BFr 371m the slight but persistent improve profit in 1976. slight but persistent improve-ment in demand." But UCB still

A sight out persected improve pront in 1976. The company said that sales that some way to go before of its pharmaceutical division that some way to go before of its pharmaceutical division that some way to go before of its pharmaceutical division that some way to go before of its pharmaceutical division that some way to go before of its pharmaceutical division that some way to go before of its pharmaceutical division that some way to go before of its pharmaceutical division that some way to go before of its pharmaceutical division that some way to go before of its pharmaceutical division that the some way to go before of the some way a some way to go before of the that the some way to go before of the some way to go before of the that the some way to go before of the some way to go before of the that the some way to go before of the some way to go before of the that the some way to go before of the some way to go before of the that the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the the some way to go before of the some way to go before of the some way to go before of the the some way to go before of the some way to go

UCB GROUP, the Belgian BFr 112m stemmed from a UCB said that its film sector remained in the red during 1978, with a deficit of BFr 132m, UCB SA to Virchem SA, in mainly reflecting the costs of the previous year's reorganisa-

tion. 'lt also continued to lose money on chemicals-nearly BFr 40m-but this was more tban offset by the special surplus of BFr 112m, Earnings

on the pbarmaceutical side, however, showed a BFr 138m profit. At the parent company level UCB SA produced an earnings total of BFr 57m against a 1977 loss of BFr 68m and a profit the previous year of BFr 241m.

# **Sulzer Brothers to** maintain dividend in spite of profit fall

#### BY JOHN WICKS IN ZURICH

SULZER BROTHERS, the Swiss new-order value was down again to SwFr 3.02bn compared engineering group, suffered 9 further drop in profits last year with SwFr 3.39bn in the to SwFr 34.3m (\$20m) from previous year and SwFr 3.46bn SwFr 41.45m after the 12 per in 1976. cent decline in 1977, but is The p

The parent company reported gain holding its dividend at 14 an even more marked drop in new orders in 1978, from Group saies, down by 1 per SwFr 1.63bn to SwFr 1.4bn. 1ts sgain holding its dividend at 14 turnover rose, however, from SwFr 1.94bn to SwFr 2.07bn for cent in 1977 tu SwFr 3.5bn, turnover declloed to SwFr 3.48bn last SwFr 1.9 year, while the consolidated the year.

# **Conti-Gummi holds** out 1979 hopes

Siemens fined on alleged

competition law offence

to

generating

# **CAB** Judge recommends **Continental–Western plan**

WASHINGTON-Mr. Stephen There would be some reduced J. Gross, CAB administrative services on some major routes, law judge, has recommended approval for the proposed merger of Continental Airlines and Western Airlines, subject to the condition that they follow through on a promise to reduce air føres,

Mr. Gross said, "The balance tilts towards approval and that'a what this decision recommends." According to the CAB, consolidated assets of the merged airlines would be about \$1.4bn. It is also estimated that after the merger the airline would carry shout one out of every five passengers west of the Mississippi.

Board had considered the possi-

bility of submitting Brascan's

proposed U.S.S1.13bn bid for

F. W. Waalworth-or any other investment decision that might

have been made-to Brascan

shareholders, but decided

wasn't practical or possible, if the interests of shareholders

and third parties were to be

adequately protected, to evalu-

ste any specific investment pro-

posal in a public meeting of shareholders."

against it.

immediately and then, since noted Mr. Gross, but he com-mented that there would also be internatiooal iovolved, will send its decision increased service for other to President. Carter for final areas, as well as a reduction in approval.

to acquire a 50 per cent interest in Brascan, has said that share-holders representing about 50

per cent of Brascao's stock have

contacted Edper and expressed concern they "weren't con-

sulted " about Brascan's bid for

stock, also said it may seek to block the Woolworth bid by

soliciting support for 9 Brascan

costs for some coacb and economy fares. There would be some service benefits as a result The favourable judgment on this merger will heighten the excitement with which the airof new competition in flights line industry, and of course from Deover to the East Coast. Wall Street, awaits a CAB The judge said his recom-mendation was based on the belief that the merged airline ruling on the struggle for control of National Airlines, which would offer reduced fares. How- has agreed to a bid from Pan ever, there was a "reasonable American Airlines but faces probability" of a reduction in rival moves from Esstern Aircompetition in several large lines and from Toxas Inter-markets served by the carriers. national Airlines. The full (CAB) board will Agencies

**Iggesund** cautions on earnings

BY VICTOR KAYFETZ IN STOCKHOLM

GGESUND, the Swedish pulp, board, steel and chemicals group, said better earnings were possible in 1979, but costs and currency relations still placed obstocales in thhe way of satisfactory long-term profitability. The uncertain Middle East

situation might also bring aizeable cost increases and disruptions this year, it added in its. annual report.

Fine terms

The company recorded a 1978 in 1979. But additional price pre-tax profit of SKr 52.9m rises are needed to achieve a (\$12.1m) on a turnover of satisfactory profit level, due to SKr 1.64bn (\$374m), compared costs and to the current dollar/ with a 1977 loss of SKr 8m on krona rate. sales of SKr 1.37bn. The board Boxholm,

**Better than expected** 

outturn at Tan Chong

proposes to raise the dividend steel subsidiary, can expect imby SKr 1 to SKr 8.50. proved earnings, partly due to Iggesund said that forest pro- last year's shuidown of some ducts, which last year accounted units at Horndal. Production for 69 per cent of group sales, there is due to close entirely this hed a promising market outlook year.

HANOVER Gummi-Werke, the West German tyre group which is again payng no dividend after a slunip in group profits from DM 20.45m to DM 4m (\$2.1m) last year, is optimistic about 1979 and following years.

per cent.

Herr Carl Rahn, chairman of the managemeot board, said the commercial that turnover in the tyre sector was 10 per cent higher in the first quarter, with sales of technical products up by 4 per cent.

But the company still did not expect to pay any dividend for of building up a basis this year, he said. Its last pay- normalisation of product uent to shareholders was the. DM 3 distributed in 1971.

BY LESLIE COLITT IN BERLIN

THE FFDERAL Cortel Office

has fined Slemens and three of

TORONTO — Io a letter to shareholders Mr. J. H. Moore, the chairman and chief execu-Referring to 1978, Herr Hahn said developments at Conti-Continental Gummi were satisfactory tive of Brascan, said that the despite the sharp fall in net profit.

Conti - Gummi's financial director, Herr Horst Urhan, said that the company continned its programme of costcutting, improvement in productivity and rationelisation.

Despite tough competition and price erosion in the tyre and technical products sector, the company achieved its goal of production capacity, and sales in the early 1980s, he added.

GmBH, at that time a subsi-

disry of Verte Batterie, to deliver a large emergency

DM 750,000 to the Federal Deta

Collection Office in West Berlin. Ceag won the order.

Siemens is then said to have

plant

# Talks on Asbestos Corp. held with Quebec officials

Woolworth.

the proposal.

gainst it. The directors concluded "it about 5 per cent of Brascan's

#### BY ROBERT GIBBENS IN MONTREAL

THE QUEBEC Government and Asbestos shares al nearly C\$100 executives of General Dynamic a sbore, while the Government Corporation (GDC) met last has tentatively offered between week in an attempt o press for- C\$40 and C\$42 a share for the GDC stake. ward negotistions for the General Dynamics said in St. Government takeover of Louis that it expected the first Asbestos Corporatioo, Canada's specific offer to be made by the Government at the talks. In second largest fibre producer, towards settlement, General Ouebee City, It was understood

Dynamics owns 54.6 per cent of Aspestos Corporation and savs it that the Finance Minister, Mr. does not want to sell control to Jacques Parizeau, would attend the Quehec Government, though the meeting, and officials im-it is willing to negotiale. Its niled that a specific offer might-advisers have valued the be forthcoming.

**Decision by Brascan directors** was not legally required. Edper Equities, which last week abandoned a plan to affer satisfactory consummation

tain its present dividend policy and eventually to improve the level of its dividends Edper has said that on the basis of its "studies so far" the Woolworth offer "presents severe problems to Bascao with

would permit Brascan to main-

29

flights

a substantial negative impact on Brascan's cosh flow." Mr. Moore said that directors helieve that Brascan shareholders bad been able to consider the material evailable to the board of directors, they would appreciate that the (Woolworth) decision is in their best interests and based on valid and compelling

shareholder meeting to vote on Mr. Mnore also said that Brascan believes its offer for Mr. Moore also commented Woolworth "is fair to Wool- reasons that a meeting of shareholders worth stockholders and that its AP-DJ reasons,

> Hercules sees higher earnings HOUSTON - Hercules, the

chemicsis and pisstles group, expects operating cornings in the first quarter of at least double those of the 1978 quarter, with the second quarter even hetter than the first, the president Mr. A. F. Giacco told analysts.

First quarter net will be somewhat less than double, hecause of anticipated write-offs, but will still be blgher

than a year ago. The company had net income of \$1.82m and operating earnings of \$26.9m in the first quarter of last year. It plans to announce earnings for the quarter tomorrow.

# PENDING DIVIDENDS RECENT ISSUES

#### For the convenience of readers the dates when some of the aiviaeno

of its betteries If the Ceag subsidiary contioued to sell such emergeucy generators. Simul-taneously, Sicmens is alleged to have offered to co-operate with Ceag in smaller emergency generators Ceag no longer belongs to

worth

Varta, having gone to one of the heirs of Harald Quandt, the late Herr

**CURRENCIES, MONEY and GOLD** GOLD Interest rates in the EMS

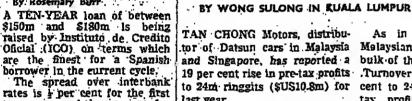


מהרכרי דאו Contract This internet A contraction and 201 0K1.95 CC3

two years and a per cent for the rest. The grace period is 51 years. Recently, Telefonica arranged a 10-year \$50m loan at nuv na Agenti Carls & Traff Cong WILL Y SOLA Y · Company of Verlag

ent Spra national Bank

. sel schaft



a spread of } per cent throughout; this was a club deal led by

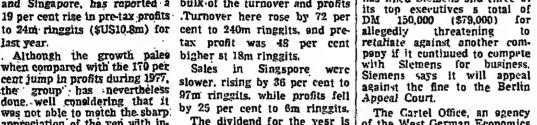
last year.

the group has nevertheless done well considering that it was not able to match the sbarp. Lloyds Bank International was not able to match the sbarp. The ICO deal is being appreciation of the yen with in-arranged by Citicorp Inter creases in the retail prices for

TAN CHONG Motors, distribu-As in previous years, the tor of Datsun cars in Malaysia Melaysian market provided the and Singapore, has reported a bulk of the turnover and profits 19 per cent rise in pre-tax profits . Turnover here rose by 72 per to 24m ringgits (\$U\$10.8m) for cent to 240m ringgits, and pre-

cent jump in profits during 1977, slower, rising by 36 per cent to

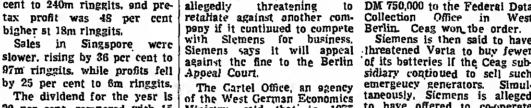
creases in the retail prices for .20 per cent, compared with 15 Ministry, said that in 1975 its cars



Apr. 12

nland Markka

Creek Brachme



Apr. 12 Apr. 11 . 

in the order of strength of the anad Flooting Railtar III various currencies in the European Monetary System, 

movement than the other score. 1. 11 AL 14-1 members, the Italian currency's ... Some of the strongest strength has caused few problems. The appreciation of the Danish krone, the second strongest member, bas caused problems bowever, because that currency has a much smaller

BY COLIN MILLHAM

n mane na anvarié

WINING DEVELOR

e Notes due 199

GE IBAN

CURRENCY RATES Bank Special European April 12 srate Drawing Currency 2 Rights Unit

There has been little change band to move in. Over the last four of the weakest currencies a the order of strength of the few weeks central bank interven- stand at a premium over the few weeks central bank interven- stand at a premlum over the tion has been necessary to dollar in the forward foreign prevent the krone moving above exchange market. At the same 

at the top throughout, while the concern at the different inflation Belgian franc has occupied the rates in EMS member countries, lowest place. Because the lita but at the moment there is no has a wider band of allowed sign of any trouble on that between interest rates are beloing.

support one or two potentially members have the highest infistion rates, but they also weak currencies. Germany would doubliess argue that these countries should reduce botb inflation and bave the bigbest interest rates. Italy's inflation rate of 13.7 per cent is nearly four times bigber than Belgium's while the interest rates, rather than for her to do the reverse. six-month Euro-lira rate of about OTHER MARKETS 12] per cent, compares with a Belgian frane rate of around 8 per cent. It bas been suggested lately that the weakness of the Argentine Peso... Australia Dollar... Brazil Cruzeiro...

Belglan currency may lead to a rise in interest rates, but the Belgian National Bank bes made no move so far. The four weakest members of

Hong Kong Dollar (ran Ria) Kuwait Dinar IKD the system, in descending order are the French franc, Dutch Luxembourg Frc. Malaysia Doller... New Zagland Dir. I Saudi Arab. Riyal guilder, German D-mark and Belgian franc. The three Vew Zasland Dir, <sup>1</sup>1,9785-1.9845 i 0.9505-0.9536.8pain Saudi Arab. Riyal | 5.99-7.39 | 5.3800-3.5820 Switzerland Singapore Dollar, 4.5880-4.9000 [2.1980-2.1990 United Stat. Sth. African Rand 1.7636-1.7726 | 0.8470-0.8515Yugoslavla... strongest are Italian lira, Danisb krone, and Irisb punt. Taking the U.S. dollar as a yardstick, it is found that all

#### THE DOLLAR SPOT AND FORWARD

e - '			/										· .
April 12	Day's spmed	Close	One month	7. p.a.	months	р.а.	April 12	apread	Close	One month	.е.	months	% p.e,
UKT	2.0795-2.0920	2.0805-2.0815	0.23-0.13		0.58-0.48	1.02	U.S.					0.58-0.48 pm	
Canadat	2.0135-2.0215	2.0135-2.0185	0.70-0.45c pm 0.02c pm-par	0.14		3.12 0.30	Canada Nethind	2.3825-2.3950 4.27-4.30	4.27 4.28	0.25-0.15c pm 2 <sup>1</sup> 2-1 <sup>1</sup> 4c pm	4,56	0.55-0.45 pm 5-4 pm	4.20
9algium	2.0525-2.0600	2.0580-2.0600 30.12-30.14	0.75-0.65c pm 10-9c pm	4,08	1.85-1.75 pm	3.50 5.05	aelgium Cenmark	62.45-62.95 10.98-11.01	62.65-62.75 10.9811.00-	30-20c pm 2 <sup>1</sup> 4- <sup>3</sup> 4 ore pm	1.36	70-60 pm 23-3 pm	4.15
	-5.2750-5.2800	5,2760-5.2785	0.25c pm-0.25 dis 0.99-0.89ci pm	·	.05pm55dis	-0.23 5.53	W. Ger.	1.0320-1.0346 3.94-3.98	1.0320-1.0330	0.10-0.20p dis 27s-17spi pm	-1.74	9.45-0.55dla 7-6 pm	-1.84 5.57
Partugal	48,60-48.75	48.65-48.75	35-50c dis	- 10,47	100-185dis -	10.55	Portugal	101.15-107.95		50-110c dis 20c pm-30c dis	-9.47	140-260 dis 25pm-76dis	-7.8
f Spain Isly			40-50c dis 0.70-1.10 line die	-1,28	2,60-3,10dis	1.35	Soain Italy	1,751-1,760	1,755-1,766	's lire pm-14 die	-0.51	3-24 dis	~0.40
Norway France	5.1350-5.1480	5.1360-5.1360 - 4.3650-4.3670	0.75-0.25 ore pm 1.42-1.32c pm			0.97	Norway France	10.67-10.73 9.05-9,11	10.67-10.69 a.081-9.091	51-134 ere pm 31-234c pm	4,29	53-33 pm 91-81 pm	1.78 5.98
9weden	4.3680-4.3900 214.40-215.40	4,3880-4.3890	0.80-0.60 are pm 1.15-1.05y pm		1.60-1.40 pm 3.10-3.00 pm		Sweden Japen	\$.12-\$.17 444-450	9.12-9.14 4471-4481-	2-1 ore pm 9.00-2.55y pm		5	2.06 1 5.67
Jepen Austria	13.93 - 13.95	13.944-13.954	72-82 010 Pra	6.13	20-18 pm	5,45	Austria Swits.	28.95-29.10	29.02-29.07	20-10 gro pm 33-23-c pm	5.20	50-40 pm 10-9 pm	S.20 10.55
+ UK . In			1,50-7.40c pm ed in U.S. cunter		4.25-4.15 pm Forward premi	9,76 jum 8		alum rate in	tar convarible	francs. Financia	Irenc	63.65 63.75.	
and dias	counts apply 1	o the U.S. de	ilar and not to		dividual curre		••	Sle-month fo	rward dollar 0.	82-0.72c; 12-mon	th 0.12	5-0.11Sc.	ŕ.,

EURO-CURRENCY INTEREST RATES

Partie Rat Bank Link The following nominal rates were quoted for London dollar certificates of d sposit: one month 10.45-10.55 per cent; three months 10.80-10.70 per cent; aix the 10.80-10.90 per cent; one year 10.70-10.80 per cent;

Ĵ	Apr. 12. Sterling U.S. Dollar	- Canadian Dollar - Dutch Builder		West Gorman Mark French Franc	Italian Lira	Aslan \$	Jepanese Yen
2	iShort term         i179-1216         i016-1016           7 day's notice         1172-1216         1016-1018           Month         114,1176         11-114           Three months         114,1176         11-114           Six months         117,114         1016-116           Ino yes         10,2116         107-114	912-1012 912-1012 1034-1112 101/114 1034-1113 101/114 1034-1113 1034-1113 104-1113 104-1113 105-1012 105-1012 105-1012 105-1012 105-105-105-105-105-105-105-105-105-105-	18-58 34-73 12-12 115-11-2 212-216	5-518 7-714 6-518 7-714 574-573 74-718 6-7-553 778-518 638-512 812-814 513-558 9-914	12-13 1114-1214 1112-1212 1254-1234 1812-1312 1254-1354	1048-1012 1118-1114 1011-1018 1112-1118 1072-1112	3-859 274 414 418 572 429 572 512 51

Long-tarm Eurodollar deposits; two years 10<sup>4</sup>, 10<sup>4</sup>, per cent; three years 10<sup>4</sup>, 10<sup>4</sup> per cent; four years 10<sup>4</sup>, 10<sup>4</sup>, per cent; five years 70-10<sup>4</sup>, per cent normal closing rates. Short tarm rates are call for starling. U.S. dollars and Canadian d Ollars; two doy cell for guilders and Swies france. Asian rates are closing tates in Singapore.

## LONDON MONEY RATES

1.1.1 

LONDON MONET	RATES	· · ·	·			·	MONEY RATES	•.•
Apr. 12 Certificate 1979 - of deposit		Local Auth. Regotiable bonds Deposi		Discount   market Treasury Deposit   Bills \$		Fine Trade Bille <b>P</b>	NEW YORK Prime Rato	11.5-11.75 19.0625
Overnight 2 days notice	12-1212 		1212	3-12	Ē	 	Treasury Aills (13-wesk] Treasury Aills (26-wesk]	a.78
7 days or 7 days notice Ono month	12-124 1218 1118-1118 1119-12 1159-1136	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	1236	[134-1178] 1134 :114-1188 1138 :1189-1142	11: 112	124 1218	GERMANY Ojscount Rate	4 5.325
Three months. 11:5-11:6 Six months 11:5-11:6 Nine months 10:5-10:3	114-114 1156-1158 11-2-11 ( 1118 11-1118		1218		11/3 1055-1058	12	Dho month Threa months Six months	5.40 5.525 6.75
One year 1034-1056 Two years	1018-11 11 - 1134-1130	104.11 1156		<u> </u>		<u> </u>	FRANCE	

Local authority and finance houses seven days' natice, pthers seven days' fixed. "Long-term local suthority morigage rates nominally three years 112-112 per cant; four years 112-117, per cant; five years 112-12 per cant. Beant bill rates in table are buying rates for prime paper. Suying rates for four month bank bills 1022-1022, per cant; feur month trade bills 117, per cant. تعمد. مستقل با

• • •

In table are buying rates for prime paper, awying tates in the interval of the term in table are buying rates for prime paper, awying tates in the interval of the term of term o

Dpening \$239-239 time the three strongest members are at a discouot, LE112.0991 (£113.608)

Rate givan lor Argandra la Irea rate.

THE POUND SPOT AND FORWARD

9449.2469 .8785 1.8825 47.19 48.19

8.3512-8.3512 76.255-79.725

10.7830-10.8030 149.85-156.05 0.572-0.588 65.10-63.20 4.52-4.6314 1.9785-1.9845

1175-1185 Austria ...... 0.9026-0.9046 Belglum...... 29.65-25.15 Denmark .....

3.9985 4.0005 France...... S8.95-37.85 Cermany....

0.9535.8pa/n 3.5620 Switzerland ..... 2.1990 United States...

Close

although the shorter krone rates are around par. Because of the relationship forward rates and interest rates, it follows that bigh Celd. Coins. Internationally

Celd Coins, Internationally Krugorrand, 524054,29254,542514,24514 (\$21151<sub>2</sub>,1184,1421164,1174) New (\$61.63 (\$62.65 Sovereignal:2914.5014) (£2834,5034) Old (\$7314.7514 (\$7514,7514) Sovereigna:232514,2534) (£35.551 \$20 Eagles...\$52519.5221; \$31719.58214 \$10 Eagles...\$519.5231 (\$182.187 \$5 Eagles...\$126.151 (\$182.165

Note Rates

2912-2815 6514-6414 11.00-11.10

9.06 9.16 5.90 4.00

1,785.1,775 445.455 4.26.4.55 10.70-10.60

96-102 141-144 5.55-5.65

.0800-2.090 .42-4512

the next few weeks are given in the following table. The dates sbown are those of last year's announcements, except where the forthcomion Board meetings (indicated thus') bave been afficiate published. It should be emphasised that the dividends to declared will not necessarily be at the amounts or rates per c shown in the column headed "Announcement last year." Preliming profit figures usually accompany final dividend announcements.

	Oata	Announce- ment last ycer	Oere	Announca- Mant last year
	Alroyd and		Nal. and Comm.	
ļ	5mithere., May 10	Inr. S.O	BankMey 4	Int. 1.375
l	Allied Irish		Newman Inds.,.Mey 11	4.5 loreceat
ļ	BantsMay 10		*Pestson'	4.0 10102041
Í	*Amal. Metal Apr. 23	Finel 10.212	LongmanAor. 18	Final 4.236
1	Sank of			
Į	IrelandMay 17	Fina) 10	"Pearson (S.)Aor. 18	Final 4.809
۱	Sarrow		*P & O May 2	Finel 3,542
ļ	HapburnMer. 2 •9lue Circle	Final 1.9331	Ranke Hovie	
l	IndaAor. 19	Finel 6.4523	McDeugell May 15	loz, 1.452
۱	8001s	Sec. in t. 1.9183	*Ransome Himn.	•
ĺ	*Surish Home	306.111.1.9103	PollardMay 22	nt. 1.44
۱	StoresApr. 30.	Sinel 3 473	*Reedy Mixed	
l	*antish SugarMay -3	Int. 1.65	ConcreteApr. 19	Final 3.27
۱	anxton		*Read	
ļ	Estate May 8	r'naf 0.66Z	(Austin)Mar. 29	Final 1.859
	Brockhouse Mey 19	Int; 12	Rio Tinto-	
J	*95G Int Apr. 20	Final 1.432	ZincApr. 18	Pinel a
	Sunzi Pulp		*Rugby Portland	
۱	and PaperMay 18	Final 2.045	CementApr. 23	Final 1.809
ĺ	*Pormah Dil Apr. 18	Final nil	Seineb'y [J.] May 3	Final 3,987
۱	Culer RyderMay 17	Final 14,70612	Sears HidgsMay 4	Final 2.58
l	Gharzerhee Apr. 19	Final due	Simon	
1	Coats Patone May 15	Finel 2.0972	EngineeringAor. 24	Final 5.0652
	GebenhamsMay 19	Fine) 5.7628	Smurfitt	111101 310032
	OunlopAor. 19	Final 2.65	Listierson1Apr. 27	Final 4,867
l	Cupert	Finel 2.67115	Tarmac	Final 5,234
	FcriieaMay 2	Einel 1.0	*Telcohone	
l	French Kier May 15.	Final 1.2	RentalaApr. 25	4.3
Í	Fuinesz		Tozer Kemeley	
ļ	Withyn.May 16	Sec. int. 4.671-	& MillbeurnAor. 24	Finel 2.2702
ł	Garrard Nat.		Tralalgar	
	OisceuntApr26	Final 4.171	HouseMay 15	Int. 2.83
1	Hall		Travia and	E I O STA
1	(Matthew1 May 11	Final S.322	Amold Apr. 25	Final 3.1219 Final 3.0
	"Hammerson Proo.		UOS May 4	Finel 3.0
I	and Inv. Aor. 27	Final S.46	United	1
	Heath (C. E.] May 18	Final 3.4291	SciantificMay 9 Vaux	Int. 3.0
i	Hepworth (J.) Aor. 21	nt. 0.72	BrewerlesMay 12	Int. 1.485
I	Alven (17 Ast 10	Int. 5.555	*VickersAor. 25	Final 5.0964
į	"Laing (J.)Apr. 30 "Lloyda and	Final 1.869	Wadham	
1	ScotushMey 10	101 1 7	StringerMay 2	Final 1.21
ļ	"London Utd Apr. 23	lo1. 1.7 Finel 2.10296	Wheesoe May 19	Int. 1.97
1	Marks and	CUBL 7, 10:30	Whitbread May 17	Final 2.7886
ļ	Scencer .May 5	Final 2,544	Wimpoy	
l	Menzias		{Ceorge}Aor. 27	Final 0.6810
I	(John)Aer. 24	Final 1 34 leav.		

Menzias (John)...Aer. 24 Fipsl 1.34 lcst. Mothercarc ...May 4 Finef 1.904 Mowlem Final 0.6810 \* 20erd meetings intimated. † Rights esue since reade. ‡ Tex Ires § Scrip issue since reade. + Tex lies } issue since made from reserves. John). Apr. 20 Final 50

#### **BASE LENDING RATES**

A.B.N. Bank 12 %	■ Hill Samuel
Allied Irisb Banks Ltd. 12 %	■ Hill Samuel
Amro Bank 12 %	Julian S. Hodge 13 %
	Manahan B. Charabai 10 0
American Express Bk, 12 %	Hongkong & Sbanghai 12 %
A P Bank Ltd, 12 %	Industrial Bk. of Scot. 131%
Henry Anshacher 12 %	Keyser Ullmann 12 📽
Associates Cap. Corp 14 %	Knowsiev & Co. Ltd 134%
Banco de Bilbao 12 %	Lloyds Bank 12 %
Bank of Credit & Cmce. 12 %	London Mercantile 12 %
Benk of Cyorus 12 %	Educal Mesons & Co. 10 M
Bank of Cyorus 12 %	Edward Manson & Co. 13 %
Bank of N.S.W 12 %	Midland Bank 12 %
Banque Belge Ltd 12 %	Samuel Montagu 12 %
Banque du Rhone et de	Morgan Grenfell 12 %
la Tamise S.A 12106	Notional Westminater 12 %
Barciays Bank 12 %	
Brower Poldings rid 12 m	
Bremar Holdings Ltd. 13 %	P. S. Refson & Co 12 %
Brit. Bank of Mid. East 12 %	Rossminster 12 %
Brown Sbipley 12 %	Royal Bk. Canada Tst. 12 %
Canada Perm't Trust., 12 %	Schlesinger Limited 12 %
Cayzer Ltd 12 %	E. S. Schwab 13 %
Cedar Holdings 12 %	Security Trust Co. Ltd. 13 %
Cosrierbouse Japhet 12105	
Choulartons 12 %	
	Standard Chartered 12 %
Consolidated Oradita 12 %	Trade Dev. Bank 12 %
Consolidated Credits 13 %	Trustee Savings Bank 12 %
Co-operative Bank +12 %	Twentieth Century Bk. 13 %
Credit Lyonnais 12 %	Upiled Bank of Kuwait 12 %
The Cyprus Popular Bk. 12 %	Whiteaway Laidlaw 121%
Duncan Lawrie 12 %	Williams & Glyn's 12 %
Eagil Trust 12 %	Yorksbire Bank 12 %
English Transcont 124%	
	Members of the Accepting Houses
First Nat. Fin. Corp 15 %	Committee.
First Nat. Secs. Ltd 14 %	• 7 day deposits 9%, 1-month
🖻 Алtолу Gibbs 12 с	deposits 91%.
Greybound Guaranty 12 %	t 7-dey deposits en aums of £10,000
Grindlays Bank 117 9K	and under 912% up to £25,000
Guinness Mahon 12 %	10% and over £25,000 10-%.
	‡ Call deposits over £1,000 912%.
S Hambros Bank 12 %	§ Demand doposits 9-3%.

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Final 3.27	100 F.P. 4/5 105p 103p Grant Lames 1034 Pref
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Final 1.859	I F.P. 27/7 10112 99 Lee Valley Water S1 Red. Prf. 1985 1012
Final 1.859	I F.P. 27/7 10112 99 Lee Valley Water S1 Red. Prf. 1985 1012
	I F.P. 27/7 10112 99 Lee Valley Water S1 Red. Prf. 1985 1012
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Pinel a	<ul> <li>F.P.127/7 '101/2' 99 'Lee Valley Water S3, Red. Pr7, 1985 101/2</li> <li></li></ul>
	←  F,P,J27/7 '101'2' 99 Lee Valley Water 5% Red. P/7, 1985 101'2   ←    11/6   108p' 105p Lyles (S.: 11% Curn. Pref
Pinel & Final 1.809	<ul> <li>F.P.127/7 '101/2' 99 'Lee Valley Water S3, Red. Pr7, 1985 101/2</li> <li></li></ul>
Pinel 8 Final 1.809 Final 3.987	**         F.P.127/7         101/2         99         Lee Valley Water 5% Red. Prf. 1985         101/2           **
Pinel & Final 1.809	**         F.P.127/7         101/2         99         Lee Valley Water 5% Red. Prf. 1985         101/2           **
Pinel 8 Final 1.809 Final 3.987	<ul> <li>F.P.127/7 '101/2' 99 'Lee Valley Water S3, Red. Pr7, 1985 101/2</li> <li></li></ul>
Pinel 8 Final 1.809 Final 3.987 Final 2.58	**         F.P.127/7         101/2         99         Lee Valley Water 5% Red. Prf. 1985         101/2           **
Pinel 8 Final 1.809 Final 3.987	<ul> <li>F.P. 27/7 '101'2' 99 'Lee Valley Water 5% Red. Prf. 1985 101'2</li></ul>
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Pinel 8 Final 1.809 Final 3.987 Final 2.58 Final 5.0552 Final 4.867	<ul> <li>F.P. 27/7 '101'2' 99 'Lee Valley Water 5% Red. Prf. 1985 101'2</li></ul>
Pinel 8 Final 1.809 Final 3.987 Final 2.58 Final 5.0652	**       F.P. 27/7       101/2       99       Lee Valley Water B3, Red. Prf. 1285       101/2         **       -       11/6       1086/105p-Lyles US: 1132 Curn. Pref.       106p/-1         721g       -       79       7012 MEPC Siz3 Conv. Uns. Ln. 1995-2000       106p/-1         95       F.P.14/6       1011/2       971 MId-Southern Water B3, Red. Prcf 1884       101/2         **       F.P.28/4       180p 106p Tricovillo 101/3       Pref.       106p/
Pinel 8 Final 1.809 Final 3.957 Final 2.58 Final 5.0552 Final 4.857 Final 5.234	**       F.P. 27/7       101/2       99       Lee Valley Water B3, Red. Prf. 1285       101/2         **       -       11/6       1086/105p-Lyles US: 1132 Curn. Pref.       106p/-1         721g       -       79       7012 MEPC Siz3 Conv. Uns. Ln. 1995-2000       106p/-1         95       F.P.14/6       1011/2       971 MId-Southern Water B3, Red. Prcf 1884       101/2         **       F.P.28/4       180p 106p Tricovillo 101/3       Pref.       106p/
Pinel 8 Final 1.809 Final 3.987 Final 2.58 Final 5.0552 Final 4.867	**       F.P. 27/7       101/2       99       Lee Valley Water B3, Red. Prf. 1285       101/2         **       -       11/6       1086/105p-Lyles US: 112 Curm. Pref.       106p/-1         721g       -       79       701c MEPC Siz3 Conv. Uns. Ln. 1995-2000       771cm         95       F.P.14/6       101/2       101/2
Pinel 8 Final 1.809 Final 3.957 Final 2.58 Final 5.0552 Final 4.857 Final 5.234	***
Pinel 8 Final 1.809 Final 3.967 Final 2.58 Final 5.0652 Final 5.2652 Final 5.234 4.3	***
Pinel 8 Final 1.809 Final 3.957 Final 2.58 Final 5.0552 Final 4.857 Final 5.234	**       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1985       101/2         **       -       11/6       1080r 105p-Lyles 15: 112 Curn. Pref.       106p-1       106p-1         721g       -       79       701g MEPC Siz2 Corn. Uns. Ln. 1995-2000       106p-1         95       F.P.14/6       101/2
Pinel 8 Finel 1.809 Finel 3.987 Finel 2.58 Finel 5.0652 Finel 5.234 4.3 Finel 2.2702	***       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         ***       -       11/6       108p / 105p / 105p / 105g / 105g / 105g / 105p /
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Pinel 8 Final 1.809 Final 2.58 Final 2.58 Final 2.58 Final 3.0652 Final 3.234 4.3 Finel 2.2702 Int. 2.83 Final 3.1219	***       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         ***       -       11/6       1080 / 105 / Lyles 15: 112 (2 cum. Pref. 1995       106 / -1       106 / -1         ***       -       79       7012 MEPC Siz (2 cum. Pref. 1995       106 / -1       106 / -1         ***       F.P.14+6       101/2       ***       106 / -1       106 / -1         ***       F.P.26H       180 / 106 / Tricovillo 10/3 (2 ref
Pinel 8 Final 1.809 Final 2.58 Final 2.58 Final 2.58 Final 3.0652 Final 3.234 4.3 Finel 2.2702 Int. 2.83 Final 3.1219	**       F.P. 27/7       101/2       99       Lee Valley Water B3, Red. Prf. 1995       101/2         **       -       11/6       108p-105p-1/185.112       106p-1       106p-1         721a       -       79       702 MEPC Siz Conv. Uns. Ln. 1995-2000       771 pt/         95       F.P.14/6       101/2       971, Mid-Southern Water 65, Red. Prcf 1884.101/2
Pinel 8 Finel 1.809 Finel 3.987 Finel 5.58 Finel 5.0652 Finel 4.867 Finel 5.234 4.3 Finel 2.2702 Int. 2.83	**       F.P. 27/7       101/2       99       Lee Valley Water B3, Red. Prf. 1995       101/2         **       -       11/6       108p-105p-1/185.112       106p-1       106p-1         721a       -       79       702 MEPC Siz Conv. Uns. Ln. 1995-2000       771 pt/         95       F.P.14/6       101/2       971, Mid-Southern Water 65, Red. Prcf 1884.101/2
Pinel 8 Finel 1.809 Finel 3.987 Finel 2.58 Finel 4.867 Finel 4.867 Finel 5.234 4.3 Finel 2.2702 Int. 2.83 Finel 3.1219 Finel 3.0	**       F.P. 27/7       101/2       99       Lee Valley Water B3, Red. Prf. 1995       101/2         **       -       11/6       108p-105p-1/185.112       106p-1       106p-1         721a       -       79       702 MEPC Siz Conv. Uns. Ln. 1995-2000       771 pt/         95       F.P.14/6       101/2       971, Mid-Southern Water 65, Red. Prcf 1884.101/2
Pinel 8 Final 1.809 Final 2.58 Final 2.58 Final 2.58 Final 3.0652 Final 3.234 4.3 Finel 2.2702 Int. 2.83 Final 3.1219	**       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         **       -       11/6       1080 / 1050 / Lyles (S.)       1132 (Low Prf. 1995)       1060 / 101/2         **       -       79       702 (MEPC Siz Conv. Uns. Ln. 19955 2000       771 / 201         98       F.P. 1446       101/2 971 / Mid-Southern Water 55, Red. Prcf 1884       106p /         **       F.P. 2814       1800 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2814       1800 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2814       1800 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2814       1800 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2814       1200 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2014       1279       5 Pref       106p /         Price       E.Z       Dater       Prove /       106p /       106p /         Price       E.Z       Dater       High Low       5 Pref       100 /       100 /         12       Nil       F.P. 50/5 20/4 160       147 Brammar H
Pinel 8 Finel 1.809 Finel 3.987 Finel 2.58 Finel 4.867 Finel 4.867 Finel 5.234 4.3 Finel 2.2702 Int. 2.83 Finel 3.1219 Finel 3.0	**       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         **       -       11/6       1080 / 1050 / Lyles (S.)       1132 (Low Prf. 1995)       1060 / 101/2         **       -       79       702 (MEPC Siz Conv. Uns. Ln. 19955 2000       771 / 201         98       F.P. 1446       101/2 971 / Mid-Southern Water 55, Red. Prcf 1884       106p /         **       F.P. 2814       1800 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2814       1800 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2814       1800 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2814       1800 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2814       1200 p 105p Tricovillo 102 / 5 Pref       106p /         **       F.P. 2014       1279       5 Pref       106p /         Price       E.Z       Dater       Prove /       106p /       106p /         Price       E.Z       Dater       High Low       5 Pref       100 /       100 /         12       Nil       F.P. 50/5 20/4 160       147 Brammar H
Pinel 8 Finel 1.809 Finel 3.987 Finel 2.58 Finel 4.867 Finel 4.867 Finel 5.234 4.3 Finel 2.2702 Int. 2.83 Finel 3.1219 Finel 3.0	***       F.P. 27/7       101'2       99       Lee Valley Water 53, Red. Prf. 1995       101'2         ***       -       11/6       108p Lyles IS: 112 Curn. Pref.       106p-1       106p-1         ***       F.P. 14/6       101p 1974       106p Tilson 100 St. 112 Curn. Pref.       106p-1         ***       F.P. 14/6       101p 1974       101p 1974       106p Tilson 100 St. 112 Curn. Pref.       106p1         ***       F.P. 26/4       180p 106p Tilson 100 St. 100
Pinel 8 Finel 1.809 Finel 2.58 Finel 2.58 Finel 2.58 Finel 2.2702 Int. 2.83 Finel 3.1219 Finel 3.0 Int. 3.0 Int. 1.485	**       F.P. 27/7       101'2       99       Lee Valley Water 53, Red. Prf. 1995       101'2         **
Pinel 8 Finel 1.809 Finel 1.809 Finel 2.58 Finel 5.0652 Finel 5.234 4.3 Finel 2.2702 Int. 2.83 Finel 3.1219 Finel 3.0 Int. 3.0	**       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         **        11/6       108p Lyles IS: 112 Curn. Pref.       106p-1       106p-1         721e       -       79       7012 MEPC Siz2 Conv. Uns. Ln. 1995.2000       7712 million       106p-1         98       F.P.1446       101/2       9714 Mid-Southern Water 55, Red. Prcf 1884.       101/2
Pinel 8 Finel 1.809 Finel 1.809 Finel 2.58 Finel 5.0652 Finel 5.234 4.3 Finel 2.2702 Int. 2.83 Finel 3.0 Finel 3.0 Int. 3.0 Int. 3.0 Int. 1.485 Finel 5.0564	**       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         **        11/6       108p Lyles IS: 112 Curn. Pref.       106p-1       106p-1         721e       -       79       7012 MEPC Siz2 Conv. Uns. Ln. 1995.2000       7712 million       106p-1         98       F.P.1446       101/2       9714 Mid-Southern Water 55, Red. Prcf 1884.       101/2
Pinel 8 Finel 1.809 Finel 1.809 Finel 2.58 Finel 2.58 Finel 2.5052 Finel 2.2702 Int. 2.83 Finel 3.1219 Finel 3.0 Int. 3.0 Int. 1.485 Finel 1.21	**       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         **        11/6       108p / 105p / 105p / 105g / 105g / 105p / 1
Pinel 8 Finel 1.809 Finel 1.809 Finel 2.58 Finel 5.0652 Finel 5.234 4.3 Finel 2.2702 Int. 2.83 Finel 3.0 Finel 3.0 Int. 3.0 Int. 3.0 Int. 1.485 Finel 5.0564	**       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         **        11/6       108p / 105p / 105p / 105g / 105g / 105p / 1
Pinel 8 Finel 1.809 Finel 1.809 Finel 2.58 Finel 5.0652 Finel 5.0652 Finel 5.234 4.3 Finel 2.2702 Int. 2.83 Finel 3.1219 Finel 3.0 Int. 1.485 Finel 1.21 Int. 1.97	**       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         **       -       11/6       108p / 105p / 105p / 105g / 105g / 105p / 10
Pinel 8 Finel 1.809 Finel 1.809 Finel 2.58 Finel 2.58 Finel 2.5052 Finel 2.2702 Int. 2.83 Finel 3.1219 Finel 3.0 Int. 3.0 Int. 1.485 Finel 1.21	**       F.P. 27/7       101'2       99       Lee Valley Water 53, Red. Prf. 1995       101'2         **
Pinel 8 Finel 1.809 Finel 1.809 Finel 2.58 Finel 5.0652 Finel 5.0652 Finel 5.234 4.3 Finel 2.2702 Int. 2.83 Finel 3.1219 Finel 3.0 Int. 1.485 Finel 1.21 Int. 1.97	**       F.P. 27/7       101/2       99       Lee Valley Water 53, Red. Prf. 1995       101/2         **       -       11/6       108p / 105p / 105p / 105g / 105g / 105p / 10

EQUITIES

# Public Works Loan Board rates

. 12 %	
134%	Effective from April 7 Quota loshs repaid Non-quota leans Af repaid
	Yeers by EIPt At maturitys by EIPt At maturitys Up to 5
12 12 13 13 15 12 12 12 13 14 15 12 12 12 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101, Index Guide as at April 3, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital
13 % 12 % 12 % 12 % 12 %	ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornbill, London, EC3V 3PB. Tel.: 01-623-6314. Index Guide as at April 12, 1979 Capital Fixed Interest Portfolio
1-month f £10,000 £25,000	I.G. Index Limited 01-351 3466. 3 months Copper 1030.5-1039.5 29 Lamont Road, London, SW10 9HS.

2. The commodity infures market for the smaller investor,

1. Tax-free trading on commodity intures.

#### Oiscount Rate ...... Ovarnight Rate ...... Ono month ...... Three monthe ..... ... **a**.s 5 8125 o monthe ..... 9.9375 months ..... 7.3125

## **IAPAN**

فليتوج والمتعرين

وللطفقة فالعود والمتعالم

30  ${\cal V}^n$ **Companies** and Markets

# WORLD STOCK MARKETS

### AMERICAN COMMODITIES

CHICAGO. Arvil 12. Live Cattle—April 78.27-75.05 (78.82), June 78.65-78.90 (76.02). Aug. 74.80-74.70, Oct. 73.00-72.80, Dec. 72.90-72.75, Jan. 72.60 asked. Feb. 72.75, April 73.00-72.85 seked. June 73.50, Aug. 72.90. Jalea: 37.140, Live Hors—April 48.25-48.10 (48.801, June 49.50-49.55 (48.87), July 50.10-49.92, Aug. 48.85-47.00, Oct. 43.85-

والمتحاركة المتاركين

 
 AMERICAN COMMODITIES
 Induit

 Drange Jule=JAY 104.60, April 12, July 105.50, New 102,00, July 807,508,50, Sept. 100,00, 100,80, Sales 413, 0.232,00,100,228,50,100,200,200,1 275,58 12,28 \7/2,63) (8/7/32) 155,52 18,58 (20/4/89) (22/4/42) Trading vol. 16/4) 000's1 28,610 35,650 51,990, 27,258 54 715 34,529 -\_ Apr. 5 | Mar. 30 | Mar. 23 Year ago (approx 5.65 5.74 3.78 3.06 1979 SinceC'mpli't'n Apr. Apr. April Apr. Apr. Apr. 5 High Low High Low 11ndust7s ... 118.72 114.10 116.34 114.88 115.24 118.59 116.85 197.66 164.64 8.55 197.66 177.69 (11/173) (30.63.75 \$Composite 182.0 162.81 165.54 162.87 103.18 103.88 163.34 86.16 125.55 4.40 (101/0) (27.2) (11/16) (176.52 April 4 | Mar. 28 (Year ago lapprox). 3 59 4.97 4.33 8,48 8,70 8.66 8,99 1 8,98 1 8,33 Rises and Faile Apr. 12 April 11 April 18 
 Issues
 Traded -- 1,881
 1,677
 1,899

 Rises
 609
 451
 873

 Fails
 772
 389
 544

 Onchanged
 493
 437
 476

 New Highs
 51
 51
 73

 New Lows
 51
 15
 1272 April Apr. Apr. Apr. ----High . 1. Low 248.07 247.81 250.81 (27/8) 218-19 12/11 250.76 249.44 250.58 (8/4) 225.60 12/11 1471.8 1467.1 1476.1 16(4) 1815.8 2/1 247.8 248.5 290.7 (7/2) - 236.3 112/4 518.5 520.6 528.6 (514) 276.5 (2/1) Apr. Pre. 1979 1972 12 vieus High Low Spain (4) 1c) 105.73 111.95 83.03 Swedon (c) 471.16 871.75, 401.34 362.06 Switzerid(1) 521.1 526.1 526.1 521.6 284.0 (20/2) (3/1) Dec. 1953. Si Amsterdem Industrial 1970. Si Hang Sang Bank 31/7/64. S Banes Commerciale Italians 1972. a Tokyo New Se 4/1/68. b Straits Tumes. 1985. c Closed. d Madrid SE 29/12/78. c Stockholm Industrial 1/1/58. f Swriss Bank Compariston. J Unavail-able. b Index for April 16.

Financial Times Tuesday April 17 1979

Indices

Apr. Apr. April Apr. Apr. Apr. High Low High Low

Since Compil'to

41.22

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1651,78 (t1/1/76)

1273

1.1  $(x_1, x_2)$ 

1000

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, T.: <u>.</u>

INDICES FINANCIAL

-	Aug. 72.90. 3slas: 37,140. Līve HogeAgril 48,25-48.10 (48.801, Juna 49.50-49.55 (48.97), July 90.10- 49.92, Aug. 48.85-47.00, Oci. 43.95-	§FlaxseedMay 330.10 askid (331.60 bid], July 326.00 (1327.00 bid], Oct. 314.00 bid, Nov. 306.60 eeked; Dec. 304.00 bid.	Industrial 246.51 246.15 2 Combined 249.54 249.53 2 TORONTO Composite 1457.5 1494.5 1
-	INDICES	DOW JONES	JOHANNESBURG Gold 235.5 245.2 Industrial 615.7 517.4
	FINANCIAL TIMES	Dow Apr. Apr. Montb Year, Jooss 12 . 11 ago ago	Apr. Pre- 1979 1979 12 vious High : Low
	250.80 275.07   958.52   259.11 (8asa: July 1, 1952-100)	6pot 584.29 381.8 1 381.22 365.17 F tur's 584.86 395.15 387.20 356.55 (Averago: 1924-26-28=100)	Australia (*) 584.45 585.46 697.68 545.72 (19/31 (2/1) Belgium (§) 105.89 105.88 105.58 98.80
	MOODY'S Apr. 12 Apr. 11 M oth ago Year ago 1052.5 (1052.4 1062.5 899.9	REUTERS	Oenmark 1**         (+)         95.16         95.31         83.20           France         (+)         75.9         73.1         80.1         71.5           Germany (±;)         778.56         780.2         839.6         714.2
	(Oecember 31, 1931-100)	1545.5 1544.5 1540.5 1438.8 (Base: September 18, 1931-100)	Holland (5) 77.3 75.4 85.9 76.8 75.4 85.9 76.8 75.8 121,33
	NOTES: Overseae prices shown below exclude 5 premium. Belgian dividends are after withholding tax. • OM 50 denom. unless otherwise alated, yielde based en not dividends	c Centa. d Oividend efter pending rights and/or serve issue. C.Pen share. I France. P Gross div. S. h Assumed dividend efter scrip sod/or rights issue.	Italy         [5]         72.57         71.72         78.46         68.39           Japan         (a)         445.30.5         447.45         452.97         436.22           Japan         (a)         445.30.5         447.45         452.97         436.22           Singapore         16         587.66         587.56         387.36         346.3           (11/4)         123/2         123/2         123/2         123/2         123/2
	<ul> <li>Plac tax.</li> <li>Plac tax.</li> <li>Plac tax.</li> <li>Plac tax.</li> <li>Quarter and the second /li></ul>	k After local taxes. m. % tax free. r Frencs Including Unlisc div. p Nom. G Share aplil. s Div. ond yield acclude special payment. k Indicated div. w Unofficial trading. v Minority hölders only. o Merner pending. Asked, t Bid. § Traded. ± Geller. Assumed. xr Ex- rights. xd Ex dividend. xc Ex ecrip- issus. xa Ex all. A Interim elince Increased.	Indices and base dates (all base values 100 except HYSE All. Common- 50; Standards and Poors-10; and Taranto 300-1,000; the fast named based on 1975). • Excluding bonds, ‡ 400 Industrials, § 400 Industrials, 40 Utilities, 40 Finance and 20 Transport, \$ Sydney All Ordinary. • Belgian 35 31/12/63, • "Copenhagen SE 1/1/23 11 Paris Beurse. 1961, ‡‡ Cammerzbank

Allia Chaimers. 333; 333; Ostroit Edison. 14:4 14; Kimborley Cl. AMAX	2114 2117 Santa reinda 374 37 4513 4414 22xon Inda 553 559 Abitibi Paper 1712 1754 40 Szon Inda 553 559 Abitibi Paper 1712 1754 40 Schiltz Srawing 1034 1034 Agnico Eagle 834 655 Alcan Atuminium 4914 4213 494 Schiltz Schiltz Strawing 10513 10578 Alcan Atuminium 4914 4213 495 Control Strawing 10513 10578 Alcan Atuminium 4914 4213 Alcan Atuminium 4914 4213	Apr. 12 Apr. 11 M'nth ago Year ago         Apr. 12 Apr. 11 M'nth ago Year ago           1052.5 :052.4 1062.5 899.9         1546.5 1544.5 1540.5 1488.8           (Oacamber 31, 1931=100)         (Base: September 18, 1931=100)	Holland (5) 77.8 75.4 85.9 76.8 4	lec. 1953. Sý Amstardam Induatrial 870. St Hang Sang Bank 31/7/64. Banes Commercialo Iuslians 1972. Tokyo New SE 4/1/68. Straits Itoles. 1966. c Closed. d Madrud SE 9/12/78. c Stockholm Industrial 1/1/58.
Amer. Can	0.         37/2         27/2         27/2         45/2         45/2	NOTES: Oversees prices shown below c Cents. d Oividand efter pending rights exclude 5 premium. Belgian dividands and/or scrip issue. C.Pet, share, are after withholding tax. J Francs. P Gross div. S. A Assumed • OM 50 denom. unless otherwise ateted, yielde based en not dividends k After local taxes. M 74 tax, free.	Italy         151         72.57         71.72         78.46         68.58         44           Japan         (a) 446.305         447.45         482.97         436.922         -71           Japan         (a) 446.305         447.45         482.97         436.922         -71           Singapore 16/587.663         587.563         587.563         587.663         587.364         587.3	Swiss Bank Corperston. J Unavail- ble, h Index for April 16. HURSDAY'S ACTIVE STOCKS Change Stocka Closing en traded puck day Vaolworth
Amisr. Standard         47:g         47:s         E. C. & C		<ul> <li>Plus tax.</li> <li>P Pta 500 denom, unless atherwise stated.</li> <li>Φ OKr 100 denom: unless otherwise stated.</li> <li>Φ SwFr 500 denem, and Bearar sheres unless otherwise stated.</li> <li>Traded. 1 Beiler. A Asked. 1 Bid.</li> <li>Traded. 4 Bilar. A sked. 1 Bid.</li> <li>Traded. 4 Bilar. A sked. 1 Bid.</li> <li>Traded. 4 Caller Asked. 2 Bid.</li> <li>Traded. 5 Childring Asked. 2 Bid.</li> <li>Traded. 5 Caller Asked. 2 Bid.</li> <li>Traded. 5 Childring Asked. 2 Bid.</li> </ul>	values 100 except HYSE All Common- 1 50; Stendards and Poors-10; and C. Taranto 300-1,000; the Last named Ni based on 1975). 1 Excluding bonds, Te 4 400 Industrials, § 400 Industrials, 40 84 Utilities, 40 Finance and 20 Transport, Cr 2 Sydney All Ordinary, I Belgian 5E All 31/12/63, **, Copenhagen SE 1/1/73	leetwood
Aimco	1'n 52'4 52'4 Southdown	GERMANY + Apr. 12 Price + or 0iv, Yid. Apr. 12 OM 2 2 Avail Glass	AUSTRALIA	TOCKHOLM
8all. Gaz Elect.         24         Ffuor         391;         4014         Meta PetroieU           Bangor Pueta.         2012         20         MGM         Minn           Bank America         2511         2544         Minn         Ming & M           Bankers Tr. H.Y.         3612         35454         F.M.C	m. 4214 4219 Squibb	Allianz Vorsich         465         +7         51.2         5.3         Gaslon	Acrow Australia	XAB (Kr, 50)         128         -1         5         4.7           SEA(Kr, 50)         39.5         5         7.4         1           Act of the second state (Kr, 50)         128         -         7         6.3           Act of the second state (Kr, 50)         128         -         -         -           of or second style (Kr, 50)         128         -         5         4.1           ec (UX B (Kr, 50)         134         + 1         5         5.8         -
Back: Noick Insen         341k         35.5         Free port Mineral         411k         40         Nabisco           841i         Abb         16.5         16.9         Fruehaul         31         3059         Natico Chemica           Bendix         5954         60         Fruehaul         101         1059         National Can           Bendix         5954         60         Fruehaul         101         1059         National Can           Bendix         Soltivaham         Steal         34         34         Soltivaham         1112         114         Nat. Oiatillora           Bostivaham         Steal         254         94         CA.F.         4312         4312         Nat. Oiatillora           Bostivaham         Steal         254         Canna tt         4312         4312         Nat. Oiatillora           Bostiva         Soltiva         341         241         Canna tt         9914         2214         National Stoel           Bostiva         Cascada         341         341         Cen. Amer. Inv         1054         National Stoel	24     24     6tudebakor wor.     284     295,     Ford Motor Can	Conti Gummi         63         +1.1         -         -         0         ftbh         293         +6         12         2.0           Daimler-Benz         995         +1         99.5         +1         92.5         4.6         12         2.0           Ogussa	Aust, Foundation Inv	Actine (Frod) 162 +1 4 2.6 (gersta
Borran         2014         2719         G.A.T.X.         2712         CB12         HGR.           Borran         28         224         Can. Cable	L. 2114 21 Tesoro Petr'leum 1034 11 Hudson Bay	Horten	BR South         21.45         Tal           Cartton United Brewery,         tl.74         +6.01         Ud           CSR (S1)         -0.01         10.75         -0.01         Vd           Cockburn Cement         tl.25         -0.01         Vd         -0.01         Vd           Coles (G.I.         tl.25         -0.07         12.12         -0.07         -0.05         Ocos. Goldfields Aust         15.39         -0.05           Containor (\$1).         t2.50          12.50	Indextk Sitkr50         B9.5         5         7.1           Idebolm         B3-5         +0.5         -         -           Invo (Ior 50)         B7.         -1         7         8.0           SLO         Price         +or         0/v. Yid         -           Apr, 11         Kroner         -         -         -
Surrough         4415         4515         Can         1174         2012         Hhrwist Banco           Burrough         624         70         Genesco         5         416         Horton Jimon.           Campbell Scup         3354         3312         Ceorgia Pacific.         284         2819         Occidant'i Petr           Canadian Pacific         2512         2513         Ceorgia Pacific.         284         3436         Occidant'i Petr           Canadian Pacific         154         1514         Catty Oil.         454         664         Ohio Edison	rp         94%         95         Timkan	Linde       977.5'+1.3'       25'       4.5       Sekiaul Preize	ESCOR	Instructure         Instructure
Celanese Corpn. 43:4 44: Grade w.C	20 %         20 % <th20 %<="" th="">         20 %         20 %         <th2< td=""><td>Rhein WestEloot       157       85       7.5       Tokyo Sanyo</td><td>Inter Copper         10.30        </td><td>HANNESBURG MINES ril 12 Rand +or - glo American Cpn. 7.20 -0.18 artar Consolidated 14.35 +0.05 at Orisfontain 12.90 -0.80 burg</td></th2<></th20>	Rhein WestEloot       157       85       7.5       Tokyo Sanyo	Inter Copper         10.30	HANNESBURG MINES ril 12 Rand +or - glo American Cpn. 7.20 -0.18 artar Consolidated 14.35 +0.05 at Orisfontain 12.90 -0.80 burg
Citics Service	3712         372         Union Bancorp.         3212         3213         3214         Place Developit'         3214         9714           1012         1012         Union Carbida         39         5914         Place Developit'         3254         2714         9714           3454         Union Carbida         39         5914         Pace Developit'         3552         2478	AMSTERDAM         Price Apr. 12         Price Fis.         + or - %         Div. [Yid.]         Apr. 19         Price Fra         + or - Het         2           Abold IFI.201         212.4         - %         %         3.7         - %         497         + 0         118         4.4           Abold IFI.201         112.4         - %         %         3.7         EBES         - %         10         8.4           Abold IFI.201         122.5         - 0.2         - 1         -         -         5.6         -         6.7         -	News         T2.60         -8.33         Klock           N. Brokan H'dinge (50c).         10.95         Rus         Rus           Oakbridgo         11.65         -0.05         Gold         Gold           Oil Search         10.14         Unit         Gold         Gold         Gold           Otter Exploration         20.40         0.40         Oil Search         Blyv           Reckit & Colman	ross         15.00         -0.19           of         -0.80           senburg         Plaining         2.80         -0.10           rthwal         9.80         -0.75         0           dif         Fielde         SA         32.50         -0.75           on         Corporstion         16.80         -0.20         8           Beers         Delerred         8.10         -0.35         0           voorulotich         5.60         -0.35         0         -0.35
Collins Alkman         10         9:2         Houston Nations 20         28         Philip Marris           Columbia Gas         2754         2754         14,1         14         14         14           Columbia Pict         25         2254         14,1         1754         Philip Marris           Columbia Pict         25         22:4         Hutt Ph.A. Chm         1754         Philip Petro?           Combuston Eng.         183a         162a         16.         704ustriss         9612         961         Philip Petro?           Combuston Eng.         5758         381a         Ingersoll Rand	m. 35 <sup>1</sup> , 35 U3 Steel	Arg'm 8k (F100)         364.5         A85         8.8         Fabrique Nat	Southtand Mining	foritein         8.70         -0.25           from         5.75         -0.25           st. Oriefontein         38.90         -5.00           stem Holdings         132.00         -4.00           stem Deep         13.80         -0.90           INDUSTRIALB         -0.90         -0.90
Contrac.         17         16-1         Intl. Harvestor         40:2         41:2         Prector Gambi           Consol Foods         92-5;         29';         Intl. Min & Chem         45:3         45:4         Pub. Serv. Electors           Consol Foods         92-5;         29';         Intl. Multifoods         20:9         Pulman	le BOI, BOI; Wells-Farge	Curcomissifian         71.5	Apr. 12         Free         Free         Free         Free         Curr           Rente 4a         782.9         3.9         41g         0.7         Edgi           Afriquo Occ d't 356         1-22         94.75         3.9         Edgi           Air Liquide         291.9         1-3.9         16.5         4.2         Ford           Aguitalna         624        1         28.55         5.0         Fod.           Bib	Jb-Amer.         Individ         14.75           Iow Rand         5.37         -0.15           A levestimonits         2.15         +0.08           Tris Finance         10.3         +0.03           Bears Indostrisi         114.80         -0.10           ars Consd. Inv.         6.30         -0.75           ris Stores         42.60         -0.75           vikababaginge         2.10         -0.15
Cooper Indua 4812 4834 Jim Weiter 5039 503 Resorts Inti EUROPEAN OPTIONS EXCHANGE April Sories Vol. Last Vol. Last Vol. Last 8tock		OGEM (FL10)         94.80.1         24         9.6           Van Dimarco         184	Bisk Germin         515         +05         +85         40.6         7.3         ITA           Bisk Germin         1.829         -81         75         40.1         7.3         IAC           Carefour         1.829         -81         75         4.1         MeC           Carefour         1.829         -81         75         4.1         MeC           Carefour         1.99         +11         31.5         7.9         Hed           Go Bancaire         41.3         +1         1.2         2.9         Premover           Glub Mediter         470         -9         7.3         1.5         Protocon           Gridit Grower         5.3         -0.5         12.75         8.7         Protocon           Gridit Corre         5.3         -0.5         12.75         8.7         Rance	2.80     +0.05       Carrby Rodway     2.96     -0.05       Carrby Rodway     0.77     -0.01       Bazairs     6.45       Bazairs     8.10       mier Milling     5.95     -0.05       ese Holdings     1.63       d. Mines Properties     2.35       bötendi Croup     3.80     -0.05
ABN C         F.564.90         5         2           F.364.50           AKZ C         F.25         -         -         5         5.80          -         F.399.90           AKZ C         F.25         -         -         5         5.80         -         -         F.399.90           AKZ C         F.20         96         0.40         28         2         59         2.80         -         -         -         565%         -         -         565%         -         -         -         565%         -         -         565%         -         -         -         565%         -         -         565%         -         -         -         565%         -         -         -         565%         -         -         -         565%         -         -         -         565%         -         -         -         555%         -         -         -         -         -         555%         20         -         -         -         -         -         53114         4         324         -         -         33114         4         324         -         -         33114 <t< td=""><td>BANK RETURN</td><td>Tokyo Pac H(def)         125         1+1         \$0.80         0.6         Do. Part Cort         1000         -5         22         9.9           Unilovar (FI,201, 127.7-1.5         42.8         3.7         Do. Reg</td><td>Treatroles 101.9 -0.1 [14:1] 8.7 Sete Gen. Occidint'le: 359.55 -0.44 [10.5] 4.0 Sete Jacques Borel. 118.4 0.7 S. S. S. S. S. J. Jacques Borel. 118.4 0.7 S. /td><td>6 Holdinge</td></t<>	BANK RETURN	Tokyo Pac H(def)         125         1+1         \$0.80         0.6         Do. Part Cort         1000         -5         22         9.9           Unilovar (FI,201, 127.7-1.5         42.8         3.7         Do. Reg	Treatroles 101.9 -0.1 [14:1] 8.7 Sete Gen. Occidint'le: 359.55 -0.44 [10.5] 4.0 Sete Jacques Borel. 118.4 0.7 S. S. S. S. S. J. Jacques Borel. 118.4 0.7 S.	6 Holdinge
IBM C       S320       61       1       67       I143       9       IB36         KLM C       F.100       40       7.50       -       -       1       11.80       F.107.50         KLM C       F.110       15       0.60       51       6       51       7       -         KLM C       F.120       15       0.10       2       2.60       20       5.80       -         KLM C       F.130       -       -       40       1.10       -       -       -         KLM C       F.140       5       0.10       -       -       -       -       -         KLM C       F.150       19       0.10       -       -       -       -       -         KLM P       F.110       11       5.50       -       -       -       -       -         NN C       F.100       -       11       15       F.10.50       -       -       -       -	Public Decosits         14,553,000         -         10,061,153           Special Opposits         1,945,000         -         10,061,153           Bankers Decosits         1,945,000         -         169,619,480           Reserves & othar Accounts         727,634,185         +         25,015,795           1,129,728,917         -         144,564,838	Price         Price         O         Reg	MostHennessey         316         -3         132         9.4           Moulinect	IN ▼ 111 Per cent
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Advances & Other Accounts	For Papir     1024	Rives         Poulenc.         125,5+1         10,5         8,5         Banc           St: Gobain         138,5+1.5         14,14010.5         Banc         Banc         Strate         Strae         Strae         Strae	co Cantral     334       co Exterior     282       cranade (1,000)     134       co Hispace     286       l. Cat. (1,000)     182       co Madud     212       co Madud     212       co Maddo     212
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	LIABILITIES         £         £           Notes Issued	Apr. 13         Liro         -	BRAZIL         Price         + or Cruz Yid.         Banco           Apr. 11         Cruz         - Div. 1         Orage           Lessits         0.98         +0.090, 12112.97         Esper           Isancoics Brazil.         1.58         0.128.69         Gal.           Isancoi fun PN -         1.34         -0.3727.87         Gal.           Isanco fun PN -         1.34         -0.0295.59         Hidro	287 277 287 287 287 287 287 287
BA C \$70 1 St 56476 TOTAL VOLUME IH CONTRACTS 1235 C=Call P=Put	000000000000000000000000000000000000	Creditanstalt	etrobras PP	Hber

# Early Dow fall of 9 points

INVESTMENT DOLLAR PREMIUM \$2.60 to £1--53<sup>+</sup>% (34<sup>+</sup>%) Effective \$2.0810 23<sup>-</sup>% (24<sup>+</sup>%) RETURNING from the holiday-lengthened weekend, Wall Street was in glonny mood yesterday morning with stock prices retreating across a broad front in fairly active trading. The Dow Jones Iodustrial Average suffered a sethack of 9.10 to 861.40 at noon, while ths

Closing prices and rearket reparts were not available for this addition.

NYSE All Common lodex reacted 42 cents to \$57.11 and losses nut-numbered advances by nearly a four-to-one ratio. Turnover results also improved hut it argunted to 16.40ro shares. 100 also i to \$341. from last Thursday's midday four-to-one ratio. Stares. 100 also i to \$341. from last Thursday's midday

from last Thursday's midday figure of 14.73m. Analysis said traders feared that further credit tightening would result from today's Federal Open Market Cammittee meeting. A 0.8 per rect rise in March industrial production added to these fears. They also eithed work source also gained Saskatchewan last week, rose CS2 source also gained Saskatchewan last week, rose CS2 in CS30 in active trading. Gold Saskatchewan last week, rose CS2 Saskatchewan last we

further oil prime increases by Iran and Kuwali and uncon-firmed reports of a possible slake-up in the Saudi oil

ministry. Among lower Utilities, Middle fin contrast, Results Inter-South Utilities led the actives Amdahi ? in \$36° and Whippany and slipped 1 to \$14°. A block Paperboard 1? to \$10. Canada

General Public Utilities, which rallied a little last week, cosed [

Anr. 12

APr.

33

**NEW YORK** 

Abbott Labs., 32:1 AM Internstional 16:4 Adobe Oil & Cas. 25 Aetna Lite & Cas. 24 Alr Products... 29: Alcan Aluminium 36:1 Alcan Aluminium 36:4 Allag. Ludium... 18 Allag hony Power 16:1 Allied Chamical. 34:1 Allied Chamical. 34:1 Allied Chamical. 53:1 Amar. Aidines. 53:1 Amar. Aidines. 12:1

Stock

dded to these fears. They also cited worries about Thursday's half-time total, enualling last

Among the Amer actives, Innsion OII and Minerals eased to \$18' and Sundance Oil lost 1! to \$24).

Shares were

Aor. 12 Aer. 11

 Corning Class
 5n:4
 57!4

 CPL In trination
 504
 51

 Grana Co
 511
 512

 Crocker Nati
 30
 3014

 Crown Zellerb<sup>h</sup>
 5434
 3434

 Cummins Englina
 3714
 3754

 Gurbas Wright...
 1512
 1814

Slock

market close, shares declloed yesterday in activity. The Nikkei-Dow Jnnes Average

Apr.

Stock

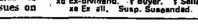
Johns Manville, 24 m Johnson Johnson, 58 -Johnson Control, 50 Joy Manufacturg, 331 a K. Mart. 25 - 3 Koiser Alumini<sup>1</sup>m, 20 m Kaiser Industrias, 29 m Kaiser Steci. 29 m Kaneb Services. 16 Kay. 15 %

#### receded 12.17 to 6,110.02 and the Takyo SE index lost 1.15 to also pre- 448.30, while declining issues on

24 ia 691a

3014 3313

25 a 20 a



3tock

CANADA

 Woolworth
 30
 30

 Wyly
 614
 676

 Xerox
 56
 571:

 Zapate
 1639
 1639

 Zanith Radio
 1412
 1412

 U.S. Tress 42 20 955:
 1954
 1951

 USTress 42 27 58:
 1811
 14.5

 U.S. 90-day bills
 9.685
 2.705



	E. ABIR ALYINGLIUIT.		4.00
Toronto	Hang Seng Bank	146.0	148.00
	Hong Kong Electric	4.70xa	5_85
each off i.	Hg. Kg. Kowloon Wharf	33.50	55,50
	Hong Kong Land		7.85
	H2. K2. Shanghai Bank		12.90
at antial	H2, K8. Shanghai Hotel	19.70	19.70
cel antici-	Hg.Kg. Tolephona		
Bank of	Hutchinson Whampos.	4.073	4.075
uot rale.	Jardino Matheson		11.60
at the	Jardina Secs		5.85
	New World Cevalopment		1.90
s mainly	Rubber Trust		5.20
moderate	3imo Darby		6.60
hioderate	Swire Decific A	0 10	8.00

Apart from the inclusion of Singspore and Brazil, virtually all other world stock markets remained closed yesterday for

Apr. 12 Apr.-3

5.20 10.60 21.00 1.50 8.33 4.65

Apr. Apr. 12 11

the Easter holiday.

xd Ex-dividend. † Suyer. † Sellar. xe Ex all, Susp. Suseanded.

Tokyo With the stock mark pating a rise in the Japzo's afficise discou which was socounced

Apr.

9lock

Apr. 11

68% 10%

101s 237s 43

9658 3158 37

10 \$13. The sinck was recently sharply depressed by the acci-nuclear power plaol. 111 sincks also deeliged. Exxm sheed 2 to \$523. Atlantic Richfield 1 to \$631. General American Oli 2 to \$547. Superior Oil \$2 to \$373 and Halilturton 3 to \$553. Texas International receded 14 to \$107. The Toronin Composite Index Texas International receded 14 to \$107. The Toronin Composite Index Texas International receded 14 to \$107. The Toronin Composite Index Texas International receded 14 to \$107. The Toronin Composite Index Texas International receded 14 to \$107. The Toronin Composite Index Texas International receded 14 to \$107. The Toronin Composite Index Texas International receded 14 to \$107. The Toronin Composite Index Texas International receded 14 to \$107. The Toronin Composite Index Texas International receded 14 to \$107. The Toronin Composite Index Texas International receded 14 to \$107. The Toronin Composite Index 2165.9. Metals and Gas 7.8 to 10.1259.8. Banks 2.76 to 310.53 and Utilities 0.81 to 220.36. Hudsan's Bay, the most active Aven Products slipped 4 to and Utilities 0.81 in 122.36. Hudson's Bay, the most active Thronto Industrial, shed ! to CS31 m 43.084 shares. Brascan "A" were down 1 to \$233. The enmpany said it will proceed with Gold Crown Resnurces. Avon Products slipped } tn \$46]. Black and Decker ; to \$20]. (mca-Cola | to \$38] and Welt Disnay Productions ; to \$38]. Du Pont reported zharply lis offer (nr F. W. Wnniwarth. Karr Addisan "A" losi 2 to



# **INTERNATIONAL CAPITAL MARKETS**

INTERNATIONAL BONDS

# **BY JOHN EVANS**

## CURRENT INTERNATIONAL BOND ISSUES

هكتا من لتلجل

# U.S. rates resume upward march

sponesi.

Eurosterling issues generally

tweek, easing a shadow over waiting in the wings for launch- structure for quality bonds need to have been left with the the buoyant trading conditions ing now that the long Easter not necessarily have to move up enjoyed in the last couple of weekend is over. to the 10 per cent level again. Many bankers doubt whether

Seasoned issues displayed net losses ranging to } point, wiping out part of the broad advance earlier in April

Companies and Markots

esaes April 17 Mg

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The view is gaining ground in Europe that short-term U.S. American economy is over 101 per cent 14-year bonds. beating as inflation continues Nova Scotia Power Corporation to climb, are due for another— has scheduled \$50m of 91 per and perhaps the last—big push and perhaps the last—big push magnetic peaking ont. 10 per cent 14-year bonds. Nova Scotia Power Corporation to climb, are due for another— and perhaps the last—big push magnetic peaking ont. 10 per cent 14-year bonds. Nova Scotia Power Corporation to climb, are due for another— to climb, ar Attention is centring on this coming from Hydro-Quebec, and week's meeting of the Federal ITT Antilles NV is scheduling Reserve's open market com- \$75m of 94 per cent 10-year mittee, which could decide on bonds. fresh monetary restraint. Eurodollar rates are already dis-counting a } to { point rise in rate movements. Quality issues the key Federal Funds rates, were heing quickly absorbed in P 155 8 2 161 after they nudged up to the 11 secondary trading last week, per cent mark last week when yields approached the 2 12 1.9

er cent mark last week when yields approached the Another major source of con 9.75 per cent area.

INTERNATIONAL FINANCE

THE SPECTRE of bigb U.S. cern is the size of the new issue Analysts argue that even if Pfandbriefstelle Hypo-Bank, interest rates again stalked the calendar currently building up the Fed decides on some tighten which fell to a four-point Eurodollar bond market last Several dollar flotations are ing in monetary policy, the yield secondary discount, is believed

Bond analysts believe that, with eigns of ruinerability in Bond analysts believe that. In fact, the international the big three Swiss banks will with eigns of vulnerability in bond markets are providing lift the freeze on new straight the dollar sector, a figod of new little alternative for investors issues until early May, at the issues could provoke a major at the moment downward break in prices. In the "hard The market is well supplied tors, both the fo with new peper. Itel Finance Mark and Swiss International is offering \$40m of were weaker 10<sup>2</sup> per cent 14 year bonds. DM 100m offeri

In the "hard currency" sec-tors, both the foreign Deutsche Mark and Swiss franc markets renained in demand, with the recent £50m GEC offering Tell to 96.90-97.40 in secondary The 10-year bullet issue for Barclays Bank International Speared to be received fairly well. The UK bank is under-stood to have pressed for the 64 per cent compon on its issue, rather than the 7

Not all investors, however, 63 per cent compon on its issue, rather than the 7 per cent usually required for 10 year ranking with the depository obligations of the bank, Lead

".Tokyo Eurodollar" issue will be based on a S65m offering in Japan by a group led by Nomura Securities, and \$35m in Europe via S. G. Warburg and Nomura. Terms will be fixed

BY NICHOLAS COLCHESTER

this week. • \$75m of to-year bonds for the European Investment Bank. A management group for this Issue, led by Kuwait Foreign Trading and Contracting, is virtually in place, although the

with an indicated coupon of coupon. Lead manager is 10 per cent, are conditionally Banque National de Paris. guaranteed by the Bank of •KD12m for Norges Kom-Montreal on the basis of equal munalbank. Kuwait Investment ranking with the depository Company is bringing a further chligations of the leads of the sender to the se prime Scandinavian borrower to paper, on the grounds of the manager is Union Bank of the Kuwaiti market, on the rarity value of its name. In Swiss france, a significant •\$100m of 10-year bonds for (average life 71 years) and an amount of the f1-year issue for the Kingdom of Sweden. This indicated coupon of 71 per ceot.

Borrowers	Amount		Av. (ife	Coupon		Lead manager	yield
	<b>m</b> .	Maturity	years	%	Price		٦%
U.S. DOLLARS						Col. P. Lucania S. och	P00.3
tfBanco di Roma	50	1987/91		64	100	Crédic Lyonnais & oth	6 66
1775weden	200	1986	7	91	991	Salomon Broe	9,86
tComalco	40	. 1991	9.38	101	100	Morgan Stanley Int.	10.25
itel	40	1993	9.8	104	99	Kidder Peabody, CSFE	10.64
Nova Scotia Power					· ·		
(g'teed Prov.N.Scoti	a) 50	1989	7.95	- 93		McLeod, Young, Weir In	nt. *
Hydro Quebec (g'teet							
	· 75	1999	1	10		Crédit Suisse First Bost	ton *
Prov. Quebec)	15	1777	7	10	•	Swiss Bank Corp.	
лт	75	1989	8.9	91	160	(Luxem.)	9.5
D-MARKS					<u> </u>		
16Puiltou	50	1984		- 5	100	Deutsche Bank	5.06
19rujiesu 1ECSC	150	1991	9.53		100	Dresdner Bank	7.0
Mitzubishi Chemical	150	1771	7.55		100	Losesumer Dank	
	.) 70	1004			991	Deutsche Bank	· ·
(g'reed Mitsubishi Bi		1984	. 2	•			6.82
Barclays Bank Int.	100	1989	10	63	99 <u>1</u>	Dresdner Bank	A0.0
SWISS FRANCS				•	••		
1**§Nichiei	30	1984	n.a.	31	100	Paribas (Sulsse)	3.5
t**§Tokyo Hotel Chain	30	1984	n.a.	31 34 32	100	Swise Volksbank	3.875
**§Mitsubishi Electric	80	-1984	n.a.	31	. 100	UBS	3.79
CANADIAN DOLLA	RS		· · ·				
Royal Bank of Canada	40	1986	7 '	10 :	700	Orion, RBC Trust	9,90
Royal Bank of Canada	40	1994	12.9	10	100	Orion, RBC Trust	10.0
First Canadian Inv.							
(g'teed Bk of M'ntrea	d) 50	1984	5	70		UBS (Securities)	
FRENCH FRANCS	•.					· · · · · · · · · · · · · · · · · · ·	
St. Gobain-Pont-a-							
Mousson	130	1986	7	91		. BNP	
KUWAITI DINARS				· ;			
Norges Kommbk,							
(g'teed Norway)	12	1989	· 73	71		KIC	
SPECIAL DRAWING							
‡Finland	50	1984	5	81	99‡	Crédit Suisse First Bost	on 8.88
BELGIAN FRANCS							
‡Euratom	7.5bn	1987	8	8}	99 <del>3</del>	Soc. Gen. de Banque	8.84 ,

\* Not yst priced. ‡ Final terms. \*\* Placement. f Floating rate note. gistered with U.S. Socurities and Exchange Commission. Note: Yields are calculated on AISD basis.

Minimum. § Convertible.
 Purchase fund.

BY JOHN WYLES

Offer

Shadows over performance guarantees 1 it is an irony that while events satisfaction. in Iran have not had much up. There may also be an ward impact on loan spreads, "advance payment guarantee": 6. g )

they should have cast a shadow over a popular source of feesthe guarantee business. Guarantees are the cement

THURSDAY'S ACTER

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They are equivalent to a letter of credit made out in favour of the buyer by a bank on behalf of the contractor. If the cus-ment. It is particularly the development of the Middle East 1 which has turned such guarantees into a multi-billion dollar is acting, at first sight, only as -27

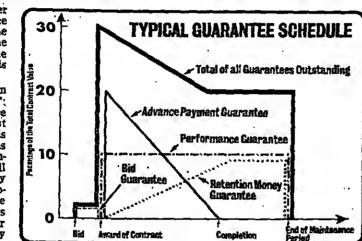
2 4 If the contractor gets the busi- ment? 

COMPETITIVE conditions in guarantee"-sometimes rather the Eurocurrency lending loosely called the performance market make this a time when bond-of 5-10 per cent of the international banks are par value of the contract. The neularly stressing the fee-earn- customer holds this until the ing side of their business. So project is completed to his

the customer makes an advance payment to the contractor, but bolds a letter of credit for this amount allowing him to get his that binds the contractor and money back should the conthe customer together in many tractor fail to satisfy. This will international export contracts. often be paid off gradoally by the customer dedocting a pro-portion of his payments while the guarantee is reduced as of the contractor. If the cus- well. Finally, the customer tomer chooses to claim payment, can insist on a gradnally the bank must pay and turn to increasing "retention money the contractor for reimburse- guarantee," as he makes payments, to, reinforce the performance bond. In issuing a guarantee, a bank

market. International contracting as an insurance company. There throws up four basic types of are really three risks the bank guarantees, as the -diagram must consider for its fee of up sbows. The "bid guarantee"— to 1 per cent: (a) how likely perbaps 2 per cent of contract that the bidder is in earnest. bow likely is a dispute over pay-If the contractor sets the busi-ment?

FT INTERNATIONAL BOND SERVICE



only that guarantees might be claims, might occur as Iran and only that guarantees might be claims, might occur as han and called, but also that a bank its suppliers try to re-establish could find itself in the middle continuity after the revolution. of a legal argument as to A number of major U.S. com-whether it should bonour a panies recently tried to persuade guarantee or not.

The initial fear prompted by ing orders on U.S. banks prethe Iranian revolution was that venting them from paying the new regime would claim guarantees which might, be guarantees capriciously. So far, claimed by Iran under the new this bas not happened, and Mr. regime. The courts have so far. Jim Nelson, of Bank of America, dismissed these requests, and ness, the bid guarantee will be Events in Iran bave put a argues that it is much more thus preserved the credibility replaced by the "performance spotlight on the possibility not likely that disputes, leading to of guarantees.

#### Nevertheless, the develop-ment was a reminder to banks that more than the qualities of the contractor are at stake when U.S. BONDS they issue guarantees. Every aspect of the poteotial claim for payment must be very carefully defined as well.

# French franc FRN issues by Citibank By Jahn Evans

CITIBANK SA, a French merchant banking unit of the major New York banking group, bas announced the issue of FFr 350m of floating rate notes.

The borrowers, all guaran-teed by Citicorp, are Société de Credit pour l'Acquisition et l'Amélioration des. Immeubles, Citicorp Credit Multiple and Citicorp SA itrait

Citibank SA itself. The 10-year notes, with a minimum coupon of 7% per cent, will carry a % per cedt margin over the monthly aver-

BOND PRICES fell sharply within the U.S. Treasury, and it across a broad front in New is publicly supported by such York last week as investors gave private economists as Dr. Henry Kaufman of Salomon Brothers of Administration pressure on and Mr. Alan Lerner of Bankers Trust. But so muddy are the economic waters that the contrary view seems at the moment

to be just as credible. Dr. William Griggs and Dr. Leonard that the economy is obviously' slowing from last year's fourth quarter, that there is little

Kaufman goes on to argue that "the next monetary policy tightening move should begin with an at least 50 basis points increase in the funds rate and be followed by subsequent increases if the momentum of inflation is to be braked

through monetary policy." Although everything in the Fed's conduct over the past 16 Santow, J. Henry Schroder months suggests that it will be Bank and Trust Company's too cantious to satisfy Dr. economists, claim for example Kaufman, dealers last week cut back on inventories and prepared for the Fed to do its worst. As a result, medium and evidence pointing to a specula- long term corporates fell in tive build up of inventories and price by between 1 and 1, that this doomsday advice to the medium term Treasuries by Fed is altogether puzzling. 11-12 basis points (hundredtha The common ground in this of a percentage point) and long dispute among private term Treasuries by more than economists is the view that the 20 basis points. Sbort rates market has already discounted also climbed, with a threemargin over the monibily aver which is already unscreptably market has already discounted also climbed, with a three-age of the daily interbank high. The indications are that an i to i per cent increase in month Treasury bill yielding money market rate in Paris. this is the predomioant opinion the funds rate. But Dr. 9.70 per cent,

All eyes on the Fed

credence to widespread reports the Federal Reserve Board to tighten monetary policy. The focus of all attention is today's meeting of the Fed's open market committee, which will decide whether or not to raise

the target for the Fed Funds rate in the coming month. This rate on overnight funds lent between banks bas been lodged at 10 per cent since mld-December, a fact which has undoubtedly contributed to the strength of the fixed income markets this year. The case for boosting it is based on the view that the economy is rapidly overheating, and threatening to exacerbate an inflation rate

			······································
	U.S. DOLLAR Change on	Australis 67, 88	SONOTRADE INDEX AND YIELD Medium term
	D.S., DOLLAR         Change on           STRAIGHTS         Issued         Bid Offer ay week Yield           Baver Inz, F. XW, 74, 89         200         842, 85         0         0         8.72           Cerca, 94, 84-98         500         844, 85         0         0         8.72           Cerca, 94, 84-98         500         974, 285         0         0         8.73           Conada         9, 83         400         974, 283, 200         0         9, 38           Canada         9, 83         300         364, 974, -04, -04, 9, 82         2.82           Canada         9, 83         300         374, 283, 20, -04, -04, 9, 9, 32         2.81           Dow Chem, D/S 34, 94, 200         125, 1942, 952, 0         -04, -04, 9, 9, 22         19, 97, 88         -04, -04, 9, 9, 22           E18         9, 86         125, 1942, 952, 0         -04, -04, 9, 9, 22         19, 90, 90, 9, 22         19, 90, 90, 9, 22	Finland 6.8 88 10 922, 334, 0 -07, 7.98	April 13 95.38 6.61 89.41 9.32 April 6 95.34 8.62 89.39 9.32
	Canada 9' 98	OTHER STRAIGHTS Issued Bid Offer day week Yisid	High '78 85.75 (1/2) 89.89 (30/1) Low '79 94.40 (11/1) 88.57 (28/2)
	EI8 9% 99	Nordic 1. Sk. 9 84 SOR 20 989, 994, 0 0 9.22 Auna Cate 8, 7 93 EUA 16 913, 93 +04, 0 7.91 Kamm, Inat, 75 93 EUA 16 975, 987, 0 0 7.71 Panama 84, 93 EUA 20 194, 955, +04, 0 8.90	EUROBOND TURNOVER
	Export 0v, Con. 3.65 84 150 1003, 1002, 0 -03, 9.51 Export Dv. Con. 34, 84 100 974, 584, 0 +04, 3.31 Ekspontfinana 3 88	SDR France 7 33 EUA 22 949, 959, 0 -04, 7,58	(neminal'value in Sm) U.S. 5 bonda Cedel Europiaar
	STE Fig. 9- 34 50 984 985 -01 0 3.92	CFE Maxico 73, 83 F1 75 977 984 0 ~04.8.23	Lasi week
	Gould Int. Fin. 93, 85 50 .993, 993, −04, −07, 9.83 Hospital 0/5 9 83 25 .977, 98 .−07, +07, 9.62 Hudson Bay Co. 10 84 .50. 1007, 1011, 0 .−04, 9.85	Naw Zealand 674 84 Ft 75 9474 96 -074 9.04 8.04 Norway 674 84 Ft 100 10074 10175 +074 +074 7.96	Other bonds Last week
	. Itel Finance 93, 50 30 943, 943, −43, −43, 10,58 J. C. Penney 83, 83 100 953, 963, −43, −43, 8,62 Manual 96, 75, 97, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	Norway 34 84 FFr	Provious week 344.3 885.5
32.IC	New Srunswick 91, 54, 75, 58, 582, -02, 0, 9, 57 Newfoundland 10, 84,, 50, 99, 99, 0, -03, 10, 10, 10 Nanzk, Nydro 92, 36,, 50, 953, 953, 0, -04, 9, 83	Norwsy 94, 84 FFr	* No information svailable-
	New Found with 93         34         37         37         37         37         37         37         37         37         37         38         37         38         38         37         38         38         37         38         38         37         37         38         38         36         37         37         38         38         38         38         38         37         37         38         38         37         38	CECA 9, 89 £	<ul> <li>previous day's price.</li> </ul>
	Redland Fin. XW 9 <sup>1</sup> 2 21 25 33 <sup>1</sup> 3 93 <sup>1</sup> 3 - 0 <sup>1</sup> 3 + 0 <sup>1</sup> 3 10.49 Rears Roebuck 9 82 150 89 <sup>1</sup> 3 99 <sup>1</sup> 3 - 0 <sup>1</sup> 3 - 0 <sup>1</sup> 4 9.81 Stockhain 3 <sup>3</sup> 4 94 80 39 <sup>1</sup> 3 100 <sup>1</sup> 0 - 0 <sup>1</sup> 5 10.00 UK 8 <sup>1</sup> 3 93	Gan, Elec. Co. 12-, 88 £ 50 103-104-1 -04 +1-11.85 BAT 9 86 LuxFr	† Only one market maker eupplied a price.
i.		Bever Lux, 8 86 LuxFr 250 97, 985, 0 0 8.35 El8 7a 88 LuxFr	STRAIGHT BONDS: The yield is the yield to redemption of the
	DEUTSCHE MARK         Issued         Sid         Obset         Change on           STRAIGHTS         Issued         Sid         Obset         day, week Yield           American Ex. Int. 5½ 87         70         S3, 949, +04, -04, 855         day, -04, -04, 855           Argenting 52, 88	Eintarbin al. 7. 886 LuxFr 250 973 983 0 -0% 0.33 Norwey 73 83 LuxFr 250 973 983 0 -0% 0.33 Norwey 73 83 LuxFr 250 973 983 0 -0% 0.34 Noigas Km. 8 88 LuxFr .500 973 983 0 0 8.05 Solvay Fin. 9 88 LuxFr .500 1003 1013 0 7.84	mid-price; the amount issued is in millions of currency units ex-
	Austria 53 90	Renšuli 73, 88 Lux Fr 500 974, 984, 0 0 8.06 Solvav Fin. 9 88 Lux Fr 500 1704, 1014, 0 0 7.84 Swedish 24, 8 88 Lux Fr 500 1004, 1014, 0 0 7.84	cept for Yen honds where it is in hillions. Change on week= Change over price a week earlier.
	Bq. Ext. Algaria 74, 85 100 96 97 +04 -04 7,84		FLOATING RATE NOTES: Denominated in dollars unless
	CECA 5 88	FLOATING RATE NOTES Spread Sid Offer C.dts C.cpt C.yld Areb Intl. Sank M5.5 83 04, 967, 374, 31/7 11.44 11.78	otherwise indicated. M=Minl- mum coupon. C.dte=Date next
÷	Council of Europa 64 130 96 964. +04 9.79 Danmark 54 85	BFG Fin. Co. M5.5 89 04, 984, 994, 12/7 12.4 12.54 Bcc. El Selvedor M8 63 14, 974, 975, 12/10 124, 12.55	coupon becomes effective. Spread = Margin above aix-month offered
4.1 <sup>-14</sup>	C 3 0 2 01		rate for U.S. dollars. C.cpn=The current coupon. C.yld=The
	Eis 67, 81	Bangus Worms MS4 85 04 984 99 15/6 12 1215 3g, E, d'Alg. M8.375 84 04 984 974 8/8 117 12.24	convertible Bonds: De-
	nitachi Ship, 54, 93 60 973, 983, +04, -04, 8.31 Indonesia 7 84 100 967, 973, +04, -04, 7.55 Kaba, City of 53, 88 100 963, 974, +04, -14, 8.32 Manai Gio 7 69, 88 100	Bq. Ext. d'Àlq. M7.5 85 04 957 957 2/5 124 13.35 3q. Indo et Suez M572 04 833 897 25/7 12 12.05 Bq. 1. Al. Occ. M6.5 83 04 989 969 12/7 12.4 12.00 BNP 572 91	nominated in dollars unless otherwise indicated. Chg. day = Change on day. Cny. date=First
	Miterikishi Dame E1 97 400 07 07 101 - 1 9 59	CCCE M5.25 98 04, 974, 978, 3/9 114, 11.67 Ch. Man. 0/S M54, 93 04, 984, 984, 27/7 11.73 11.90 Chickero 0/S Fin. 6 94 04, 994, 994, 994, 842 11.05	date for conversion into shares. Cnv. price=Nominal amount of
	New Zasiand 5*, 87 200 96, 955, 956 - 00 - 04, 8.33 Nippon Kakan 7*, 84 100 959-100 +0*, -0*, 7.55 Nippon Stati 5*, 85 100 947, 957, -0*, -2*, 2.70 Nippon Tal. & T. 5*, 87 100 534, 957, -0*, -1*, 6.59 Nordic Inv. Bit. 6*, 85 80 977, 984 +0*, 0 2.57	Credit National M5% 88 04 985 99 11/7 12.31 12.47 Gotabankan M6 88 04 984 987 15/5 12.31 12.48	bond per share expressed in currency of share at conversion
	Nordic Inv. Bit. 5 <sup>4</sup> , 8 <sup>5</sup> 60. 977, 98 <sup>5</sup> , +0 <sup>4</sup> , 0 e.57 Norgas Komm. 8 90 100. 947, 95 +0 <sup>4</sup> , -0 <sup>4</sup> , 6.88 Norgas Komm. 6 <sup>4</sup> , 8 <sup>3</sup> 150. 975, 873, 96 <sup>4</sup> , -0 <sup>4</sup> , e.40	Liubijanska M7.75 85 1 973 983 16/7 12.94 13.20 LTCB Japan M53 85 03 894 993 9/5 12.06 12.12	rate fixed at issue. Prem=Per- centage premium of the currect effective price of acquiring
÷	Norway 64 84 200 1004 1011 -04 -04 6.01	Nipp. Crdt. Bk. M5.5 85 04 994 1004 22/8 12.81 12.81	shares via the bond over the most i recent price of the shares.
	Occidental 83, 50	Offshore Mining 88 04, 395, 999, 12/7 12.12 12.25 Petro Mexicena 74, 64 05, 367, 969, 24/7 12.06 12.17 Privredna Sanka MS 86 07, 36 97 22/6 13.44 13.32 Standard Chrt. M5.5 90 09, 577, 58 10/8 11.56 11.83	The list shows the 200 latest international bonds for which an
	Ricoh 57, 83	Standard Chrit. M5.5 30 04, 574, 98 10/8 11.56 11.83 Sundsvollsbnkn. M6 85 04, 577, 98 4/10 11.06 11.32 Taxas Ini. Air. M7 86 04, 594, 584, 11/10 11% 11.42 Uld. Ovors's 8k. M5 89 05, 875, 983, 28/9 11.14 11.35	adequate secondary market exists. The prices over the past week
1	Unian Bank Fin 64, 88 50 934, 944, 0 -04, 7.38 Vanezuale 84, 90		were supplied by: Bondtrade; Krediethank NV: Credit Commer-
		CONVERTIBLE Crw. Crw. Chg. BONDS data price Bid Offer day Prem Asics 53, 93	cial de France; Credit Lyonnais; E. F. Hutton Services SARL; Commerzbank AG; Deutsche
	SWISS FRANC Change on STRAIGHTS Issued Bid Offer day weak Yield Acess 5% 88	Baker Int. Fin. 52,83 1/79 34 115 120 -23 0.82	Bank AG; Westdeutsche Landes- bank Girozentrale; Bangoe Inter-
÷. '	_Amer. Exp. int, 3½ 93 40	Boots 54 93	nationale Luxembourg: Krediet Bank Luxembourg: Algemene
	Australia 33, 88	Esselta 77, 83	Bank Nederland NV; Pierson, Heldring and Pierson; Credit
	Chase Manhetten 4 93 70 974 98 -0% -2% 4.20 Council of Europe 44 100 974 974 -0% -13 4.51	Novo Industri / 28 0/7 229 47 007 10 12 12 13 12 17 18 78 Testa Int. Air. 72 93 4/7 14.5 89, 89- +0, 18.78 Thom Int. Fin. 7 89 11/78 3.67 133 1334 +04 -3.42 Type Int. Fin. 84 89 9/78 21 105- 105- 0 9.22 Asahi Optical 3- DM12/78 589 52, 334 -04 3.83 Cesta Cp. 3- 85 0M11/78 841 93 94 0 14.33 Izumiys 3- 88 DM10/78 989 883, 894 -074 4.42 Type 18 DM	Suisse/Swiss Credit Bank; Union Bank of Switzerland; Akroyd and
	Bankamerica 33,93, 80 555,955,07,13,4.18 8NOE 5 88	Texas Int. Air. 72 93 4/ 14.5 883, 894 +04 14.76 Thom Int. Fin. 7 891778 3.67 133 1334 +04 -3.42 Type Int. Fin. 8 89178 3.67 133 1334 +04 -3.42 Type Int. Fin. 8 88	Smithers; Bankers Trust Inter- national; Banque Francaise de
2 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Cesta CP. 32 65 UM., 11/78 541 33 54 0 14.31 Izumiys 32 86 DM10/78 939 833 894 - 04 442 Jusca 37 86 DM1/78 1154 857, 874 - 04 22.38 Kansai Elec. 4 84 DM 4/78 1350 904 014 0 33.88	Credit International; Citicorp International Bank; Dalwa
	Finland 42 \$3	Kanishiroku 31, 86 DM 1/79 612 924 934 +04 17.41	Europe NV: Deltec Trading Com- pany: Dillon Read Overseas
4	ICI Fin, NV 32, 84	Nipp. Air. 3,6 88 DM 12/78 508 855 859 +04 7.64 Nippon Ysa, 3, 85 DM 1773 251 925 933 -05 8.54	Corporation: EBC; First Chicago; Goldman Sachs International Corporation; Hambros Bank; IBJ
	Norges Komm. 44 50 100 66 50-2 47 3 -1 4.45	Birth 31, 85 0M 10/78 FT7 931 942 -01 17.36	International; Kidder Peabody International; Merrill Lyoch;
ž.	Oy Nokie 5 90		Morgan Stanley International; Nesbitt Thomson; Salomon
	Philippines         44,83         50         967,963,-03,-1         5.18           Sandvik,450         85         93         933,-13,-44,4.78         4.78           Spain 491         100         943,95         -04,-1         4.57           Veast-Appins         493         108         99,934,-04,-04,4.67           Vienna 4         93         100         94,937,-04,-04,4.67	Tokyo Elec. 32 87 OM 4/78 478 944 854 -04 17.88 Takyu Ld. Ca. 4 85 DM 4/78 493 884 894 0 9.73 Tria-Knewd. 32 86 DM11/78 771 854 874 -04 7.83	Brothers International; Samuel i Montagu and Co.; Scandinsvian
	World Bank 44 93 250 Table 384 - 01 - 01 - 01		Bank: Strauss Turnbull sod Co.: Sumitomo Finance International:
	YEN STEAIGHTS Issued Bid Offer day week Yield	The Financial Times Ltd., 1979. Reproduction in where at in part in any form not demnited without written consent. Oats supplied by Inter-Bond Services (a sub-	S. G. Warburg and Co.; Wood Gundy.
÷	Asuan Dev, Bank 54, 88 15 864, 854 404 41 8,10 4 Australia 5,8,83	sidiary of detaSTREAM International).	Closing prices on April 12

# Trade Indemnity

# Points from Mr. K. M. Bevins's statement to shareholders

#### RESULTS

On 31st December 1978, the 1976 Underwriting Account, which was closed on that date, produced a record underwriting profit of £2,447,794: After adding investment '. income of £1,145, 298 and charging taxation of £1,858,000, the net profit for the year was £1,735,092.

The Directors recommend the payment of a final dividend of 5.91561p per share which, with the interim dividend of 3.46269p per share, is the maximum permitted.

#### GENERAL :

Largely because of the slower rise in raw material and output prices, helped in turn by a relatively strong pound, the percentage increase in our premium income last year was no more than 6.6 per cent. Such economic growth as did take place in the U.K. in 1978 was, in the main, consumerled. In the commodity and manufacturing sectors, which represent a substantial part of our business, there was little, if any, growth in real turnover. As a result, total transactions covered by the Company last year rose by only 4 per cent. Nevertheless, insured turnover at £9,162 million was an all-time record.

#### **NEW BUSINESS**

In the U.K., business from new policy-holders in 1978 showed an encouraging increase, with the estimated annual value of new business premiums rising from about  $\pounds$ 1,250,000 in the previous year to more than £1,418,000. In the past year, our Marketing and Underwriting Divisions have been reorganised and with the computer fulfilling an increasing role in the day-to-day processing of enquiries we are, I believe, now better equipped than ever before to meet the demand for our services that we expect to emerge ìn 1979.

Copies of the Report and Accounts for 1978 are available from The Secretary, Trade Indemnity House, 12-34 Great Eastern Street, London EC2A 3AX.

**Company Limited** 

rade Indemnity

Laicester · London · Manchestar · Newcestla upon Tyna Reading and at Melbourne and Sydney

Underwriters of credit insurance since 1918 Branch Offices: Birmingham · Bradford · Bristol · Glasgow **Highlights from the Accounts** 

Premiums written £19.81m £18.58m Profit after Tax £1.74m £1.35m

Shareholders' Funds E7.75m £6.61m

Source of Premium Income

**byTrades** 

ADVERTISING

ENGINEERING

FOOD.

FURNITURE

BUILDING & CONTRACTING

1978 :1977

IPP

32						Financial Times T	uesday April 17 1979
AUTHO UNIT T Abbey Unit Tst. Mngrs. (a)		Minster Fund Managers Ltd.           Minster Nee, Arthur St. EC4.         01-623 1050           Minster Anni 9         11.8         43.8           Exempt Fer. 28         1104.9         516           MLA Unit Trust Magmat. Ltd.         01-930 7333         01-930 7333           MIA Unit Trust Magmat. 155.8         59.71         3.18	Provincial Lile Inv. Co. Lid. 222, Bistopspar, EC2. Proint: Units	Am, Cremer 12 2343 -02 458 Am, Growth	Target Tst. Mgrs. (Scatland) (a) (b           19, Auhai Crescen, Edin. 3.         031-229 (c           Targe Amer. Eagle	Saon Alexander Fund	RE AND S FUNDS
72-80, Gatchouse Rd, Aylesbury 0296 5941 P Abbry Girl Inc. Ts	Interview         Interview <t< td=""><td>Desirg Day April 20. Mutual Unit Trust Menagers¥ (e)(g) 15 Contral Are. EC2R 78U. 01-606 4803</td><td>Quilter Management Co. Ltd. V The Stock Exchange, EC2N 11HP. 02-600 4177 Quadrans Gen. Fd. 1226 124 bug - 3.62 Quadrans Income. 147.8 152.4 734 Reliance Unit Mgrs. Ltd. V Reliance Unit Mgrs. Ltd. V Reliance Unit Mgrs. Ltd. V Seldone 1. (Acc.) 483 4554 402 546 Seldone 1. (Acc.) 483 4554 402 546</td><td>Int. 6 rowth         27         233         +14         387           Market Loaders         233         +14         387         411         -           Pref. 6 (in Trust         23.0         +11         -         23.0         +11         -           Pref. 6 (in Trust         20         21.0         +0.1         12.79         Property Sterrs         42.6         +0.2         157           Sobelal State Tax         40.1         43.14         +0.3         157         50         50.7         +0.1         451         10.7         10.1         451         0.1         451         0.2         451         0.1         451         0.1         451         0.2         451         &lt;</td><td>Transattantic and Gen. Secs. Co.V. S1-99 New London Rd. Cheinsford</td><td>Alexander Fund</td><td>1 Thomas Street, Dansias, LU.M. (0624) 4856 Gitt Fund Liersey)</td></t<>	Desirg Day April 20. Mutual Unit Trust Menagers¥ (e)(g) 15 Contral Are. EC2R 78U. 01-606 4803	Quilter Management Co. Ltd. V The Stock Exchange, EC2N 11HP. 02-600 4177 Quadrans Gen. Fd. 1226 124 bug - 3.62 Quadrans Income. 147.8 152.4 734 Reliance Unit Mgrs. Ltd. V Reliance Unit Mgrs. Ltd. V Reliance Unit Mgrs. Ltd. V Seldone 1. (Acc.) 483 4554 402 546 Seldone 1. (Acc.) 483 4554 402 546	Int. 6 rowth         27         233         +14         387           Market Loaders         233         +14         387         411         -           Pref. 6 (in Trust         23.0         +11         -         23.0         +11         -           Pref. 6 (in Trust         20         21.0         +0.1         12.79         Property Sterrs         42.6         +0.2         157           Sobelal State Tax         40.1         43.14         +0.3         157         50         50.7         +0.1         451         10.7         10.1         451         0.1         451         0.2         451         0.1         451         0.1         451         0.2         451         <	Transattantic and Gen. Secs. Co.V. S1-99 New London Rd. Cheinsford	Alexander Fund	1 Thomas Street, Dansias, LU.M. (0624) 4856 Gitt Fund Liersey)
Alfred Hambro Group (a) (g) Hambro Ksc., Hutton, Brentwood (0277) 211459 Balanzed Familia Alfred 19:	I.T. Unil Managers         Ltd. ψ           6 Finsbury Circus, EC2M 7D0         01-628 8131           7. Cao, Inc	Mutual Sec. Phz.         53.7         62.21         40.55         5.92           Mutual Inc. Tst.         70.4         84.7m         -1.71         85.7m           Mutual Inc. Tst.         70.4         84.7m         -1.71         85.7m           Mutual Inc. Tst.         70.4         54.31         -0.4         6.00           Mutual Reg Chip         50.4         54.31         -0.4         6.00           Mutual High Yid         64.1         66.7         -1.07         7.85           National and Commercial         31, St. Andrew Square, Editourgh.         031-556         9151.           Income March 28         17.66         133.21         54.2         54.2           Cacume Units)         245.8         255.01         54.2         54.2           Cacume Units)         182.4         189.2         30.4	Ridgefield         Management         Ltd.           38-40, Kennedy SL, Manchester         061-236 8521           Ridgefield         Income	J. Henry Schroder Wagg & Co. Ltd. 9 120, Cheapside, E.C.2. 01-240, 3434 Cancel Acril 20	(Accum, Units)         641         673           (Accum, Units)         760         807           (Accum, Units)         760         807           (Accum, Units)         641         58.3           (Accum, Units)         641         641           (Accum, Units)         647         640           (Accum, Units)         648         647           (Accum, Units)         648         648           (Accum, Units)         649         640           (Accum, Units)         648         735           (Accum, Units)         648         735           (Accum, Units)         644         553           (Accum, Units)         644         533           (Accum, Units)         644         533           (Accum, Units)         644         533           (Accum, Units)         637         544           (Accum, Units)         744         533	P.O. Box 220, SL Hener, Jersey.     0.554 footr       Cap. Tst. (Jersey)	20, Fencherch St., EC3. Eurinvest Lucz, F. J., 1095 -81 438 Supervised 107 7 3 757 -294
Alled Capria	T. Far East & Gen. 45.1 48.4	National Providant Inv. Mngrs. Ltd. ¥ 48. Gracechurch St., EC3P 3HH. 01-623 4200 N.P.I. Gin. Un. Tst. 55.7 50.3 445 (Accium. Un'S.Y - 11317 139,4cd 234 (Accium. Un'S.Y - 11317 139,4cd 234 (Accium. Un'S.Y - 11317 139,4cd 234 "Philos on Feb. 78, Next dealang April 25. Philos on April 11. Next dealing April 25. National Westminister ¥ (e)	N.C. Imit, Foil, (inc.) 131.2         131.3         131.3         212           N.C. Imit, Foil, (inc.) 131.2         87.5         -0.4         212           N.C. Smile Coys Foil, 1197.5         210.2         -16         3.74           Rowan Unit Trust Mingt, Ltrif, (inc.)         60.6         106.6         106.6           Cary Gate Hys., Forsbury Son, EC2.         01-606.1066         106.1066         107.5         101.4         101.5           Gaty Gate Hys., Forsbury Son, EC2.         01-606.1066         101.4         305.5         3.64         3.65           American April 12         165.5         71.0         +0.51         1.41         3.65           Securities April 10         275.0         216.6         3.60         3.60         3.60           Merlin April 14         3.87.4         8.70         9.74         8.00         3.65         3.65	- "Spec. Ex. April 3	Mick-One. April 12	8.30 Renta Find LF	DD. Arrows         Sig13 15         75           XB Far Sast Far.         Sig13 15         75           XB Gitt Fond         11.67         11.27           XB Lagan Fland         SIJ32.61         1.61           Sigett Secondsia         SIJ32.22         1.78           Sigett Secondsia         SIJ32.22         1.78           K B. Line Bal Fold         SIJ32.22         1.78           Logits JR. O Secc         59.26         1.62           Logits Trost Gitt         10.57         10.56           Hord Realing April 18         12.01         Next dealing April 18
Specialist Finads         B           Smaller Go.'s Fd	mish 7s: (Acc.)         26'9         71'8         3'13           annoodity Share         177'7         171'1         01'1         34'1           annoodity Share         177'7         17'1         01'1         34'1           arcmot F3         27'8         25'78'         02'1         55'78'         02'1           ar East Trust         312         25'78'         02'1         15'6         15'6'         15'78'         02'1           ar East Trust         312         25'78'         92'1'         03'8'         336'5'           come Fund         36.6         71.8         03'8'         6.12'         31'1'         6.12''           n's Agencies         15'5''         15'5''         15''5''         10''5''         6.13'''         6.12'''           n's Agencies         11''5''         11''5'''         6.03''''         6.12'''''         6.03''''''           n's Agencies         15''''''''''''''''''''''''''''''''''''	161, Cheapside, EC2V 6EU.         01-606 6050           Capital (Accum.)	(Accum, Units)	Sebag Unit Tst. Managers Ltd. (e) P0 Box 531, Bickby, Hys., E.C.4. (f)236 5000 Sebag Garbard Market Barbard School (f). Sebag Income Fd. 194.6 (f). School (f). Sebag Income Fd. 194.6 (f). Security Selection Ltd. 15-19 Lincoln's Inn Fleids, WC2. 01-831 6936/9 Umf Gbh Tst Acc. 191.6 (f). Umf Gbh Tst Acc. 191.6 (f). 15-23 (f). 452		221 221 Barclays Unicorn Int. (i.o.Man) 2221 1 Thomas SL, Douglas, Lo.M. 0624 4856 1 Thomas SL, Douglas, Lo.M. 0624 4856	Ligyds Bank Jeffernaffenal, Geneya P.O. Box 438, 1211 General Geneya Ligyds Int. Growth: 57559 597 501
158, Fenchurch SL, EG3M 6AA. 623 9231 E Anderson U.T	Arta Income         122         35         +023         700           Rome         123         34.4         +07         700           Rome         124         94.7         +023         700           Rome         124         94.7         +023         700           Rome         124         94.7         +023         700           Rome         124         94.7         +033         +033         140           Rome         124         55.9         +033         +031         +030           Rome         124         70.6         46.0         +0.40         +0.01         400           Rome         124         70.6         46.0         +0.3         +0.01         400           Rome         124.7         50.8         +0.11         400         +0.11         400           Rome         44.7         46.0         +0.3         +0.7         360         +0.7         360           Rome         47.4         25.0         21.4         25.0         -0.7         360           Rome         21.4         25.6         27.5         -0.2         250         250         250         250         250 <td>Nerstar Nign InC(23.1 53.8 -0.2) 7.4] . Narwich Union Insurance Group (b) P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group T3. Fd</td> <td>68-73 Queen SL, Edinburgh EH2 4NX           Dealings to: 01-554 8899 or 031-22b 7351.           International Funds           1.1</td> <td>Stewart Unit Tst. Managers Ltd.(e)           45. Charloute So., Edinburgh.         031-226 3271.           15twart American Fund         6251-017 149           Standard Units</td> <td>Do. Actum         97.6         106.5         +0.8           Extra Inc. Growth         +0.7         43.7         73.8         -0.1           Oo. Accum        </td> <td>Sig         Doc. Asst. Min.         Sig         Sig</td> <td>Samuel Montagu Lin, Agents, 114, Otd Browt St. EC2. Dise 6444 Apolic Fed. April 71. LSF 6510 Strong April 4. 117 Group April 4. 117 Group April 4. 114 Jan 2015 114 Jan 2015 115 Jan 2015 115 Jan 2015 114 Jan 2015 115 Jan 2015 114 Jan 2015 115 Jan 2015 11</td>	Nerstar Nign InC(23.1 53.8 -0.2) 7.4] . Narwich Union Insurance Group (b) P.O. Box 4, Norwich, NR1 3NG. 0603 22200 Group T3. Fd	68-73 Queen SL, Edinburgh EH2 4NX           Dealings to: 01-554 8899 or 031-22b 7351.           International Funds           1.1	Stewart Unit Tst. Managers Ltd.(e)           45. Charloute So., Edinburgh.         031-226 3271.           15twart American Fund         6251-017 149           Standard Units	Do. Actum         97.6         106.5         +0.8           Extra Inc. Growth         +0.7         43.7         73.8         -0.1           Oo. Accum	Sig         Doc. Asst. Min.         Sig	Samuel Montagu Lin, Agents, 114, Otd Browt St. EC2. Dise 6444 Apolic Fed. April 71. LSF 6510 Strong April 4. 117 Group April 4. 117 Group April 4. 114 Jan 2015 114 Jan 2015 115 Jan 2015 115 Jan 2015 114 Jan 2015 115 Jan 2015 114 Jan 2015 115 Jan 2015 11
High Inc. Fund	avett (John)¥ 7 London Wall, EC2 01-588 5620 ir April 1]	Perpetual Unit Trust Mngmt. (e)	U.K. Funds         U.S. Funds         52.5         56.4 +0.51         4.53           Overseus Funde IXI         87.1 +0.81         366         366         366           Larope         87.1 +0.81         366         366         366         366           Lasan         87.1 +0.81         366         366         366         366         366           Lasan         862         73.3 -0.21         137         366         366         366           CommoSty         89.1         95.71 -0.41         346         366         366         366           CommoSty         89.1         95.77 -0.41         346         375         37	WThe Family Fa	(b)         158 Income	3.79         Bridge Management Ltd.           779         P.O. Box 506, Grand Cayman, Caymon Is.           781         P.O. Box 500, Grand Cayman, Caymon Is.           782         Nissi March 31	"Hope SL, Fd
<ul> <li>Smaller Lo's 7d</li></ul>	Ing, n. 76, April 5	For Piccadily see Gibbs (Antony) Practical Invest Co. Ltd. (y)(c)	High-Minimum Pumit         270.3         285 2ml         -1.51         3.05           Select Informat         [770.3         285 2ml         -1.51         3.05           Select Informat         [83.2]         Sabet + 0.51         7.01           Seneral Rome         [188.4]         198.4         -1.51         3.05           Seneral Rome         [188.4]         198.4         -1.51         2.39           Proces al April IL Net Sub Car April 25         200.3         2.39         2.39           Scottofts Securitize Lid.         562         59.3         +0.51         7.00           Scottofts Securitize Lid.         562         59.3         +0.51         7.00           Scottofts Securitize Lid.         562         59.3         +0.51         7.00           Scottofts Securitize Lid.         562         7.03         3.69         500 <td>Auge         Auge         <td< td=""><td>Unit Trust Account &amp; Mgmt. Ltd. King William SL ECAR 9AR Wieler Grin, Frid</td><td>4951         University Str.         254         241         -0.01         1.00           426         High Inc. Suig, Tiz.         E1.00         1.03ad +0.01         1.160           426         University Str.         E1.00         1.03ad +0.01         1.160           426         U.S. Dallar Demonitated FMs.         0.06         -0.09         -0.01         8.90           4251         University Fitz         USSS.71         6.06         -0.00         8.90           4251         Value April 12         Next deshing April 17.         Brown Shipley Tst. Co. (Jersey) Ltd.         -0.534 74777           427         P.0. Box 583, St. Heller, Jersey.         0.534 74777         Style, E.G.(h) Ap.12 (#10.01)         1.0250</td><td>Negit Ltd. Sant of Bernuds Bidgs, Hamihon, Brinds, NAV April 6</td></td<></td>	Auge         Auge <td< td=""><td>Unit Trust Account &amp; Mgmt. Ltd. King William SL ECAR 9AR Wieler Grin, Frid</td><td>4951         University Str.         254         241         -0.01         1.00           426         High Inc. Suig, Tiz.         E1.00         1.03ad +0.01         1.160           426         University Str.         E1.00         1.03ad +0.01         1.160           426         U.S. Dallar Demonitated FMs.         0.06         -0.09         -0.01         8.90           4251         University Fitz         USSS.71         6.06         -0.00         8.90           4251         Value April 12         Next deshing April 17.         Brown Shipley Tst. Co. (Jersey) Ltd.         -0.534 74777           427         P.0. Box 583, St. Heller, Jersey.         0.534 74777         Style, E.G.(h) Ap.12 (#10.01)         1.0250</td><td>Negit Ltd. Sant of Bernuds Bidgs, Hamihon, Brinds, NAV April 6</td></td<>	Unit Trust Account & Mgmt. Ltd. King William SL ECAR 9AR Wieler Grin, Frid	4951         University Str.         254         241         -0.01         1.00           426         High Inc. Suig, Tiz.         E1.00         1.03ad +0.01         1.160           426         University Str.         E1.00         1.03ad +0.01         1.160           426         U.S. Dallar Demonitated FMs.         0.06         -0.09         -0.01         8.90           4251         University Fitz         USSS.71         6.06         -0.00         8.90           4251         Value April 12         Next deshing April 17.         Brown Shipley Tst. Co. (Jersey) Ltd.         -0.534 74777           427         P.0. Box 583, St. Heller, Jersey.         0.534 74777         Style, E.G.(h) Ap.12 (#10.01)         1.0250	Negit Ltd. Sant of Bernuds Bidgs, Hamihon, Brinds, NAV April 6
Unicom Ho. 252, Romfred Rd., E7. 01-334 5544 p. Unicom America	enderson Administration♥ (2)(c)(g) remier UT Admin. 5, Rayleigh Road, Notion, entwood, Escer. 0277 21728 JC. Flands bot Recovery	Insurance         O.           1-3 SL Paul's Churchynerd, ECA.         01-248 9111           Equity Fund         11/2         37.9           Fragery Acc.         17.1         17.9           Property Acc.         17.2         181.9           Selective Fund         102.3         107.1	ANCE AND	Lieyds Life Assurance 20. Gidton St. EC2A 4MX Multy Spreth Mar 31, 157702, 3	BONDS Relizance Murtual Turbondge Wells, KonL Rel. Proc. Bds	- Carthal Informational C.A	Inter Dollar Fond
00.         Income Tst	Bot Prel: Autom         50.4         35.000         40.1         12.25           Star Funds         33.7         35.9         +0.3         2.65           Is Nut. Res.         31.9         31.0         -0.1         219           tenzitienal         88.7         37.96         -0.1         219           tenzitienal         88.7         37.96         -0.1         219           tenzitienal         88.7         37.96         -0.1         219           tenzitional         34.1         37.96         -0.1         219           tenzitional         34.1         37.96         -0.1         210           versate Funds         34.1         37.96         -0.1         219           tenzitional         34.1         37.96         -0.1         219           tenzitional         34.1         37.96         -0.1         219           tenzitional         34.1         37.96         -0.1         212           tenzitional         34.7         39.70         -0.2         222           tenzitional         34.7         39.70         -0.4         204           tezziti         34.7         39.70         -0.4         204	31. Old Burlington St. W.L · 01-437 5962	First Jun, Fd. Acc.       116.8       122.4       +0.6       119.0         Instr. J., Indu.       111.0       113.4       +0.8       119.0         Instr. J., Fd. Incom.       111.0       113.4       +0.8       119.0         Instr. J., Fd. Incom.       110.2       115.9       +0.3       6.37         Money Fd. Incom.       100.2       105.4       -0.1       108.8         JOSL Fd. Incom.       101.2       115.7       +0.7       90.6         JOSL Fd. Incom.       101.1       117.7       +0.7       90.6         Crussader Insurance Co.       Ltd.       Vincula House, Tower PL, EC3.       01.926.9031         Gibt, Prop. Nar.3       #20.0       \$3.11	Landon A'deeo & Ntim. MtL Assur. Ltd. 129 Kingsway, Landon, WC28 6NF. 01-404 0393 'Asset Builder' 150.5 53.11 J Landon Indennity & Seil. Ins. Co. Ltd 16-20, The Facture, Reading 583521 Marcy Marsger 156,9 M.M. Flexable	Royal Shield Fd	Adiropa	Attention         Line         Assis         06274 2391.4           (x2) The Silver Trast         133.1         136.37         1.11           Hickmond Gd. Bd         132.1         136.37         1.11           Aitch Silver Trast         131.1         136.37         1.11           Aitch Silver Trast         131.1         136.37         1.11           Do. Diamond Gd. 101.3         146.37         171.3         -5.2           Do. Diamond Bd         110.3         146.47         171.3         -5.2           Do. Diamond Bd         110.3         146.47         -7.13         -5.2           Do. Diamond Bd         110.3         146.47         -7.13         -5.2         -7.15           Do. En LoromeBd         153.5         146.47         -7.2         11.56         -7.1         -7.1           Christenide Asset Management (C.1.)         -7.1
Next sub, day April 19         Cat           Bishopsgate Progressive Mgmt. Co.♥         Fa           9, Bishopsgate, EC2         01-588 6280           9, Bishopsgate, EC2         01-588 6280           8'gate Pr. **April 3(277.5         242.3           8'gate Pr. **April 3(277.5         242.3           8'gate Pr. **April 3(277.5         242.3           B'gate Int. *April 10[132.6         205.4           B'gate Int. *April 10[132.6         205.4           Next Sub, day *April 4. **April 18.         (b)           Bridge Fund Managers (o)(C)         (c)           Regis Hise, Nog William St., EC4         01-623 4951	Ready Funds         188.5         92.21         -0.64         4.33           Anner, April 17         118.1         127.07         +1.3         2.93           Anner, April 17         118.1         127.07         +1.3         2.93           Roller, Cos         113.1         127.07         +1.3         2.93           Roller, Cos         112.1         127.07         +1.3         2.93           Roller, Cos         112.07         127.07         133.4         1.03           Beech SL, EC2P 2LX         01-628.80011         1         1         1.07           Bottish Trost         117.67         169.07         1.13         4.73         4.73           Cooleal Trost         132.62         37.3         4.03         4.75         1.03         4.75	Wind MoneyFord         110.7         126.4         40.2	Eagle Star Insur-/Midland Assor.           1. Threadmedie St., EC2.         01-568 1212           Eagle/Mid, Units	The London & Manchester Ass. Gp. V Winslade Park, Exeter, 0392 52155 Cap. Growth Fund. 258.5   +1.6 -	EquityPerr Fd.         2611         2713         2713           Prop.Perrs Fd.         2611         2717         112           Prop.Perrs Fd.         2611         2717         112           Depos.Perrs Fd.         100.8         112.5         -0.3           Prices on April 10.         Schrader Life Group W         07052         Enterprise House, Partsmanth:         07052           Eaterprise House, Partsmanth:         253.4         114         07052		0.C. Dir. Connett, + US3358 36.00 10.05 Prices on April 11. Next dealing April 30. Prices on April 12. Next dealing April 30. Prices on April 12. Next dealing April 30. Prices on April 12. Next dealing April 30. Prices on April 20. Reserve Assets Full S9777 9.951
American & Gen 1	2 Security Trass603 645 +0.5 4.72 Incerempt Mar.25. (136.0 141.0m	Ahnay Hise, Alma Rd, Reignie, Reignie 40101 AMEV Managed — 161,9 170,9 442 AMEV Mark, B134,2 141,2 AMEV Monty Fd121,2 1161,1413 - AMEV Lawly Fd221 124,7 +1.6 - AMEV Fixed Int100,9 1163,9 +1.5 - AMEV Fixed Int100,9 1163,9 +1.5 - AMEV Monty Pen, Fd159,9 1175, 1 AMEV Monty Pen, Fd115,9 1221, AMEV Monty Pen, Fd115,9 1221,	Sartmore Bands For underbring unit prices of Gartmore Under Life Bands are Gartmore Fund Managers toder Authorized Unit Trusis Ceneral Partfolio Life Ins. C. Ltd. both Barthelonew CL, Waltham Cross, W231971 Partfole Fd, Int	GENCHMENT         Prob. 1d         106.2         +10.9            GENCH, Mrv. 13L, Fd.         125.1         +10.9             Inv. Trust, Find         125.1         +10.9             Inv. Trust, Find         125.1         +10.9             Gid, Deposit, Flund         90.7         +0.3             M & G Eroup V         104.0         +0.1             M & G Eroup V               American Flad         10.2	First of Int. 4	Delta Group     P.O. Box 3072, Nassau, Bahamas     Delta Inv April 10[USS210 2.22]+0.06]     Deutscher Investment-Trust     Pestach 2685 Biebergasse 6-10 6000 Frankfurt     Cencentra	Rayal Trust (C.I.) Fd. Mgt. Ltd. P.O. Box 194, Royal Ts. Hsc. Jersey. 0534 27441. R.T. Int', Fd
Assessment 224 973 +0.7 4.13 A Contra & Ind	ey Fund Managers Ltd. (a)(g) , Mik SL, EC2V & E. 01-606 7070 y Encyving Fd	Americalization (1998) 111.5	Gresham Life Ass. Soc. Ltd.           2 Prince of Wales Rd., 8 manh.         0202767655           G.L Cash Fund         1075         106.8	Convert. Deposition 12757 130.00	Monry Pen, Acr. B	Ensure         District         String to stay         City and stay           P.0. Bax 73, St. Heller, Jersey.         0534 73933         E.0.1.C.T.         3.00           E.0.1.C.T.         Instantial State (State State	Warth American         11112         16.42           Starting demonstrater         Fandet         11112         16.42           Starting demonstrater         Fandet         299.9         +1.17         2.09           Grannel Castrata         2.174.9         2.79.9         +1.17         2.09           Grannel Castrata         2.174.9         177.9         2.17         4.68           Commod.***1         112.9         105.0         0.24           St. Deposit***1         112.6         105.7         0.24           St. Flastd***1         112.6         105.7         0.24           ****04.01         5. Weestly enablings.         102.7         0.24
Invest 12, Shares		Man. Peris Accum	Rethe France 1118 andbark Scs. Acc 124.8 andbark Scs. Acc 124.8 6.6 S. Suce Fd 18391 Guardian Royal Exchange Royal Exchange E.C.3. 01-2837107 Baardian Asserance Property Borton 124.2 0 212.701 Unarget initial 124.2 0 212.701 Managet initial 124.2 0 120.2 +0.61 Managet initial 124.1 0 130.2 +0.61	Merchant Investors Assurance           Leon Hise, 223 High St, Cronton.         02-666 9171.           Property Pens	Solar Life Assurance Limited 10/12 Ey Place, London, CCIN 6TT, 01-242 ( Solar Manager S	Handelskade 24, Willemstad, Ciracao Landea Agents: Intel 15 Christmaner SL, EC2. 2005 Tet. 00.247 7203. Teles: 8014008, Price per stars April 12. USS21.20 (-0.25) F: & C. Mgmt. Litd. Hur, Advisers 12 Landers Pountacy Hill, EC4R OBA 01-623 4680 Cent Fd. April 4	Schlesinger_International mingt:         Ltd.           41, La Motte St., St., Heller, Jersey.         0534 73588.           SA.0.         81.01           SA.0.         0.92           Olik Fd.         0.92           Joint Fd.         11.01           Joint Fd.         11.01           Joint Fd.         11.01           Joint Fd.         11.02           Joint Fd.         11.02           Joint Fd.         11.03           The East Fland         101           "Hext sol. day April J.E.           Schroder Life Group
BL British Life	KC Intro & Gen Fd103.8       107.1       3.53         KWSon Secs. Life. (% (a)(e)	71, Londard SL, EC3.         01-623 1288           Black Horse Man, Fol.         149.46	06. Accum.         122.9         122.9         40.3           Fired Im. Initial.         122.9         122.9         40.3           Dr. Accum.         122.5         122.9         40.3           Dr. Accum.         122.5         122.9         40.3           Dr. Accum.         122.5         122.9         40.3           Dr. Accum.         95.2         100.3         -0.2           Dr. Accum.         95.3         100.0	NEL Pensions Ltd. Milton Court, Darking, Surrey. Neier Eq. Com	Exp.Fdint.April 11	Fidelity Am, Ass. USS26.09 Fidelity Dr. Sw.TsL USS26.07 Fidelity Inc. Ford SUS2 07 Fidelity Mr. Ford SUS2 07 Fidelity Wrid Fd	Enterprise House, Postsmouth. 0705 27733 International Flands (Stavily 195.9 10.0
General         22.7         24.1xt         +0.1         4.09         Lz           Growth Accum         555         62.01         +0.4         +7.01         4.09         Lz           Growth Accum         54.7         47.4xt         +0.4         4.70         1.8           Wigh income         22.1         24.9xt         +0.04         4.70         1.8           High income         22.1         24.9xt         +0.01         20.05         Dr           I.T.U         22.9         24.3xt         +0.03         3.26         (A           Index         22.9         1.4xt         +0.3         3.26         (A           Oversea         71.1         1.95         -0.1         3.07           Oversea         71.1         1.95         -0.1         3.07           Performance         61.8         65.3xt<-0.5	Eggi & General Tyndall Fund@         O272 32241           , Garynge Road, Brestol.         0272 32241           S. Arrill J	246, High SL, Potters Bar, Ners. P. Bar 51122 Enty. Câh. Fd. Apr. 1.170.0 Krium, Fed. Apr. 6	Dard Int. Drp.         1310         137         4021           Pulty         211-7         172         4021           Pulty         211-7         172         4021           Pulty         215-7         172         4021           Pulty         215-7         172         4021           Putty         215-7         172         4021           Putty         215-7         172         4021           Putty         215-7         172         4021           Putty         210         100         111           Putty         110         100         111         111           Putty         210         110         111         111           Putty         210         111         111         111           Putty         210         111         111         111           Putty         110         110         111         111         111           Putty         110         110         111         111         111           Putty         110         110         111         111         111           Putty         100         111         111         111	48 Gracecharch St., EC3P 3HH. 01-623 4200 Managed Fund	Explits Find158.2 166.6 + 2.1   FixedIntersetFid18 128 128 - 0.4   Property Fund124.1 130.7 +0.1   International Fel	First Viking Commodity Trusts 10-22 SL George's SL, Douglas, 10M, 0624 25015 Fst Vik Cm, Tst	Dress S April 10         SUS1250         252           Irailage March 231         SUS1250         280           Asiao Fil April 2         SUS1250         280           Dering Fol April 2         SUS1250         280           Japan Fol April 2         SUS1250         280           Japan Fol April 2         SUS1250         281           Sentry Assurance. International Ltd.         37           Sentry Assurance. International Ltd.         37           Singer 6         Friedlander Ldin, Agents.           20, Cannon St. EC4         01-248 9645           Delogotoms 4, April 2         3030           Delogotoms 4, 2012         SUS2431           219         10
Cancet Drs	gistrar's Dept, Goring-by-Sca, orthing, West Susser, Marcod		Yen, Man. Cas         245.8	Smill Gar Steg         112.5         122.5         145.5           Technology Fd.         121.0         122.5         10.5         1           Extra Inc. Ff.         107.5         113.1         10.5         -         -           Extra Inc. Ff.         107.5         113.1         10.5         -         -         -           Extra Inc. Ff.         107.5         113.1         +0.3         -         -         -           Extra Inc. Ff.         107.5         113.1         +0.7         -         <	Person Am. Can. 109,601,9 (+13) Pers. Man. Can. 110,9 116,8 +14 Target Life Assurance Co. Lfd. Target Lofe Assurance Co. Lfd. Target Nase, Gatebooke Read Artesbury Bucks. Man. Fund Inc. 108,3 Man. Fund Inc. 108,8 Man. Fund Inc. 108,8 Man. Fund Inc. 108,8 Man. Fund Inc. 118,8 Prop. Fd. Acc. 123,9 Prop. Fd. Acc. 123,9 Prop. Fd. Acc. 123,9 Man. Fund Inc. 128,8 Man. 128,8 Man	<ul> <li>G.T. Management Ltd.</li> <li>Park Hse., 16 Finobary Circus, London EG2.</li> <li>Ter: 02-628 8323. TX: 886000</li> <li>London Agents for:</li> <li>Anchor 18 Units.</li> <li>USSI.01. 1.051+0.02 213</li> <li>Anchor 18 Loss.</li> <li>USSI.01. 1.051+0.02 123</li> <li>USSI.01. 1.051+0.02 124</li> <li>USSI.01. 1.051+0.02 124</li> <li>USSI.01. 1.051+0.02 124</li> </ul>	Stronghold Management Limited P.O. Box 315, St. Heller, Jersey. 0534-71460 Commodity Trest
Carliol Unit Fd. Mgrs. Ltd. 9 (a)(c) Millium House, Newcastle-upon-Tyne 21165 LL Carliol	ayd's Life Unit Tst. Magrs. Ltd.           60, Gatebouse Rd, Aylesbury.         0296 5941           wity Accum.         [197.3]         207.7]           ab G Group%         (y)(c)(z)           ree Quays, Tower Hill, EC3R 680.         01-626 4538           See absolute Stock Exchange Deallong         1.02           orterLan.         47.4         50.5           orterLan.         47.4         50.5           1.02         1.02         1.02	2nd Gip, Perts Acc.         107.1         111.3            2nd Gip, Perts Acc.         105.9         112.1         +            2nd Gin, Perts Acc.         105.9         112.1         +            2nd Gin, Perts Acc.         105.9         112.1         +            2nd Gin, Perts Acc.         103.8         85.5         +0.3            L & E.S.I.F.2          11.0         31.5         +0.5            L & E.S.I.F.2          11.0         31.5         +0.5            Capital Life Assurance¥         Constan House, Chapel Ach Wion.         0902 28511         Newsi, Fd	LT9, Kingsway, London, WC2 B6NF 01-404 0393 Hears of Oak182.7 40.8 4- HBI Sammel Lile Assur. Ltd. VI.A Twr. Addiscombe RG, Croy. 01-686 4355 Property Series A171.4 10.5 Anaged Units171.8 112.8 +013 Anaged Series A101.7 112.9 +0.9 Anaged Series C101.7 107.9 +0.9 Anaged Units272.6 133.3 Anaged Series C102.7 107.4 +0.9 Anaged Series C102.7 107.4 +0.9 Anaged Series C102.7 107.4 +0.9 Anaged Series C102.7 107.4 +0.9 Anaged Series C102.7 107.4	Nerwich Union Insurance Group@           P0 Bex 4, Norwich NR13HG,         060322200           Managed Fund         1246         257.4         -0.11         -           Statistic Fund         124.5         257.4         -0.11         -           Fragery Fund         124.5         124.7         42.4         -         -           Fragery Fund         124.7         124.7         42.4         -         -         -           Deport Fund         124.7         124.7         42.4         -	Prob. Fd. Inv	G. T. Paeffe Fd	Bagatelie Rd., St. Saviour, Jersey. 0534-73494 TSE deersey Fund
Charities Official Invest. Fd 77 London Wall, EC2N 108. 01-588 1815 (A Income Mar. 20. 144.50 (A 40 Joanni, Gny available to Reg. Charities. 67 For Charterhouse Japhet see James Finlay Chieftain Trust Managers Ltd@ (e)(g) [4 11, New SL, EC2N 4TP. 01-283 2632 (A)	Column Gray         131.5         12.37         131.5         332.5           Importing Constraint         131.5         12.37         14.6         332.5           Importing Constraint         121.7         131.6         14.7         81.8         12.7           Interting Inc.         123.7         131.6         14.7         7.63         22.5         14.7         7.63           Column Units)         22.59.4         286.9         14.7         7.64         17.63           Column Units)         52.2         55.6         14.7         4.72         12.7         12.6         1.7         14.6         1.7         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.6         1.7         1.7         1.6         1.7         1.7         1.6         1.7         1.7         1.7         1.6         1	Ortico: Eulit: 372 39.2	Data Int, Ser, A	Property Jost	O.A.Pen.Fd.Cap	Garbarer Fand Mond. (Par East) Ltd. (a)(b) 1903 Hatchica Her, 10 Harcart, Hr, H.Kang HK & Prc. U. Tat. B(60) a 200 H.Kang 1916 Hatchica Her, 10 Harcart, H. 1916 Hatchica Hered 1917 Hard Fund 1918 Hatchica Hered 1918 Hatchica Hered 1	ntinisi Management Co. N.V., Curacai. NAV per stare March 26. \$US64.43. I okyo Pacific Heigs, (Sezhoard), N.V. Islimis Management Co. N.V., Coracao, NAV per share March 26. \$US46.51. Fyndall Group O. Bur 1256 Hamilton 5, Bernada, 2-2760 Mersea April 11
Mass. Cost of C	crum. Units)115/ 124.5 +0.9 8.15 crum. Units)145 214.6 +0.9 8.15	Margord (Rober	naperial Life Ass. Co. of Canada meerial Nouse, Cultured. 71255 it. Fd. April 12	Del Eduny Ba     1810       Property Growth Assur. Co. Ltd.♥       Property Fund       Property Fund       Property Fund       Aprice fund <td>Trident Life Asserance Co. Ltd.# Renstate Nouse, Slowerster. 045236 Managed1210 Gtt. Med1210 Gtt. Med1210 Forberty American 843 U.K. Egotty Fund1212 High Yield1212 Glf. Edget1212 High Yield1212 High Yield</td> <td>Japan Par Advite</td> <td>New W. S. Heller, Jorger         0030 323000           Accorn, Starrey         11 90         12 91 401         200           Accorn, Starrey         11 90         12 91 401         200           Accorn, Starrey         17 90         12 91 401         200           Accorn, Starrey         17 90         12 91 401         200           Accorn, Starrey         17 9         14 1         200           Accorn, Starrey         17 3         44 1         200           Accorn, Starrey         17 3         44 1         200           Accorn, Starrey         17 4         10 40 4         10 40           Accorn, Starrey         12 0         44 4         12 200           Accorn, Starrey         12 0         44 4         40 4           Mon-1, Acc., Utc.)         12 5 4         43 4         40 4           It Pund Apres         112 5 5 4         43 4         40 4           Accorn, Starrey         158 4         41 4         40 4           Accorn, St</td>	Trident Life Asserance Co. Ltd.# Renstate Nouse, Slowerster. 045236 Managed1210 Gtt. Med1210 Gtt. Med1210 Forberty American 843 U.K. Egotty Fund1212 High Yield1212 Glf. Edget1212 High Yield1212 High Yield	Japan Par Advite	New W. S. Heller, Jorger         0030 323000           Accorn, Starrey         11 90         12 91 401         200           Accorn, Starrey         11 90         12 91 401         200           Accorn, Starrey         17 90         12 91 401         200           Accorn, Starrey         17 90         12 91 401         200           Accorn, Starrey         17 9         14 1         200           Accorn, Starrey         17 3         44 1         200           Accorn, Starrey         17 3         44 1         200           Accorn, Starrey         17 4         10 40 4         10 40           Accorn, Starrey         12 0         44 4         12 200           Accorn, Starrey         12 0         44 4         40 4           Mon-1, Acc., Utc.)         12 5 4         43 4         40 4           It Pund Apres         112 5 5 4         43 4         40 4           Accorn, Starrey         158 4         41 4         40 4           Accorn, St
Growth	Joseph         547.6         577.7         11.7         6.7           Contexty         Junits         115.4         117.7         11.7         11.7           Contexty         Junits         115.4         1127.9         1.0         13.8           Contexty         Junits         115.4         200.1         1.0         13.8           Contexty         Junits         114.8         33.1.4         4.77         1.0         4.77           Contexty         Junits         250.1         278.8         4.73         3.50           Contexty         Junits         350.1         278.8         4.73         3.50           Contexty         Junits         350.2         278.8         4.73         3.50           Contexty         Junits         350.3         278.8         4.73         3.50           Contexty         Junits         350.3         278.8         4.74         3.50           Contexty         Junits         350.3         278.8         4.20         6.06           Characty         Junits         350.3         3.50         2.71.10         6.06         6.06           Characty         Junits         3.51.9         3.50         3	West Prog. Fund         66.6         70.1	Mar Chin April 13         162.4         86.7         101         5.00           p. Ser. II April 13         160.8         100.1         4.02         -           Anarder Fund         351.5         264.7         -         101           Anarder Fund         101.5         264.7         -         101           Anarder Fund         101.5         264.7         -         101           Anarder Fund         107.5         101.8         -         -         -           Vog. Mod. Grit         61.         215.2         265.0         -	Interiment F d. (A)         76.3         1.9	Growth Acc. 1213 Growth Acc. 1213 Pers. Guilty Acc. 1213 Pers. Gill Edged Acc. 114.6 Pers. Gill Edged Acc. 114.6 Pers. Gill Edged Acc. 114.6 Pers. Gill Edged Acc. 114.6 Pers. Bord Acc. 123.8 Trol. B. Bond	605, Sastman House, Hang Kong, Lanan Fund April 11. USS2 51 21 378 al +0.05 Petitic Road April 11. USS2 51 21 378 al +0.05 Bond For April 5 SUSID And	Initife Assurance (Overseas) Ltf. A. Box 1388, Hamilton 5-31, Berundta merni, Mogd. Fo. 10550 9 1 1 Initan-Farvestment-Gesellschurft mikif Vestfach 16767, D 6000 Frankfurt 16. Inferds
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# Financial Times Tuesday April 17 1979 APPOINTMENTS

# **BUSINESS AND INVESTMENT OPPORTUNITIES**

Top changes at **Jardine Insurance** 

Nr. Mark Dawson will become dent of ADP NETWORK SER-managing director of JARDINE VICES INC. the U.S. based MATHESON Underwriting subsidiary of Automatic Data Pro-Jardine Matheson Insurance poration's interests in interactive Brokers (UK) on May I. Mr. computing systems. He is manag-Martin Wakeley will join Jardine ing director of ADP Network Matheson Insurance Brokers Services, the UK operating com-UK) from Biand Payne (UK) pany, and also president of and succeeds Mr. Mark Dawson ADPNS International responand succeeds Mr. Mark Dawson ----as managing director today.

Mr. D. D. Dennis, sealor vice-president and general manager for the UK and Ireland of the CANADA LIFE "ASSURANCE COMPANY, will be retiring at the end of this month. He will remain on the Boards of the com-M & S 5-0-7 remain on the Boards of the com-pany's British subsidiaries and become honorary vice-president. Sameri Montana Las As

Mr. Derrick J. Fullngham, previously operations director of STEWART AND SON OF DUNDEE bas been appointed managing director. Mr. John J. Blanche, formerly managing Blanche, formerly managing director. bas been appointed chairmon. الأقدير مانت سالمهم

W. Greenwell and Co., stock-hrokers, state that on May 16 Mr. J. Plymen will be retiring from the partnership and Mr. W. E. A. Bain, Mr. R. M. Harvey, Mr. R. B. Pomphrett and Mr. R. Editor Free F. Wonfor will become partners.

Parter J. Yapp. has become corporate vice president and managing director of QUAKER OATS in the UK. Ha QUAKER GAID IN the U.S. to a senior returning to the U.S. to a senior. corporate headquarters 'n Chicago.

Mrs Susan Price has been appointed company secretary of ARTHUR PRICE OF ENGLAND. For some years she has been a director of the company and been both director and company director of the company and been both director and company secretary of Price Marketing Associates, a separately con-stituted company. Mrs. Price is the wife of chairman Mr. John Price. She sncceeds Mr. Tom Rickinson whose stay with Arthur Price now spans 52 years. Although resigning his official positions, Mr. Rickinson will con-tinue to have a coocection with

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74 1.34 LEY NEWMAN HENDER, Orms-kirk-based cast iron ind bronze valve manufacturing subsidiary of Pegler-Hattersley. Mr. Morri-son, a cost and management-accontant, joined the company on April 2 after five years as managing director of Serck Audco Valves International.

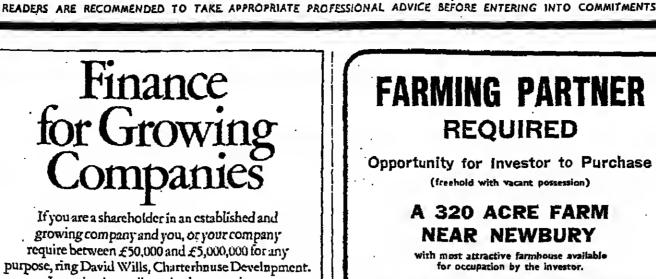
ing director of ADP Network Services, the UK operating com-pany, and also president of ADPNS International respon-sible for services in continental Europe Theorem Contentions Europe. These organisations re-main his prime responsibility.

Mr. Colin Mitchell has been appointed marketing director of the supermarkets division of WILLIAM LOW AND COM-PANY

Mr. T. H. Whiteman bas been elected chairman of the COVENTRY ECONOMIC BUILD-ING SOCIETY in succession to Mr. W. R. Heatley who had com-pleted the customary two years in the chair. Mr. C. Mortimore pleted the customary two years in the chair. Mr. C. Mortimore elected deputy chairman of the society. Mr. Whiteman is a former Lord Mayor of the City of Coventry. Mr. Mortimore, who was formerly general manager of the society, joined the Board in 1968.

Mr. Geoffrey Otton. deputy secretary io tha DEPARTMENT OF HEALTH AND SOCIAL SECURITY, has been promoted to the post of Second Permanent Secretary in that Department. He will aucceed Sir Alec Atkin-son who retires from the Civil son, who retires from the Civil Service to June.

Mr. Kenneth Woolverton has heen appointed within the MIN-ISTRY OF OVERSEAS DEVEL OPMENT as new head of the British Development Division in the Middle East. He succeeds Mr. John Rowley, who is re-turning to London to join Crown Agents as regional controller for



Investing in medium sized companies as minority shareholders has been our exclusive business for over-i0 years. We are prepared to invest in or lend to unquoted companies currently making pre-tax profits of more than

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J. E. W. Heard has been appointed a director.

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# **Risks to computers** and peripherals

#### BY ERIC SHORT

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tions, negligence is not unknown

More important is the loss that can occur while the computer is idle. There is a need. for adequate consequential loss cover The effect of an interruption in husiness can result in a severe financial loss.

# معييم ومعتدين Advice

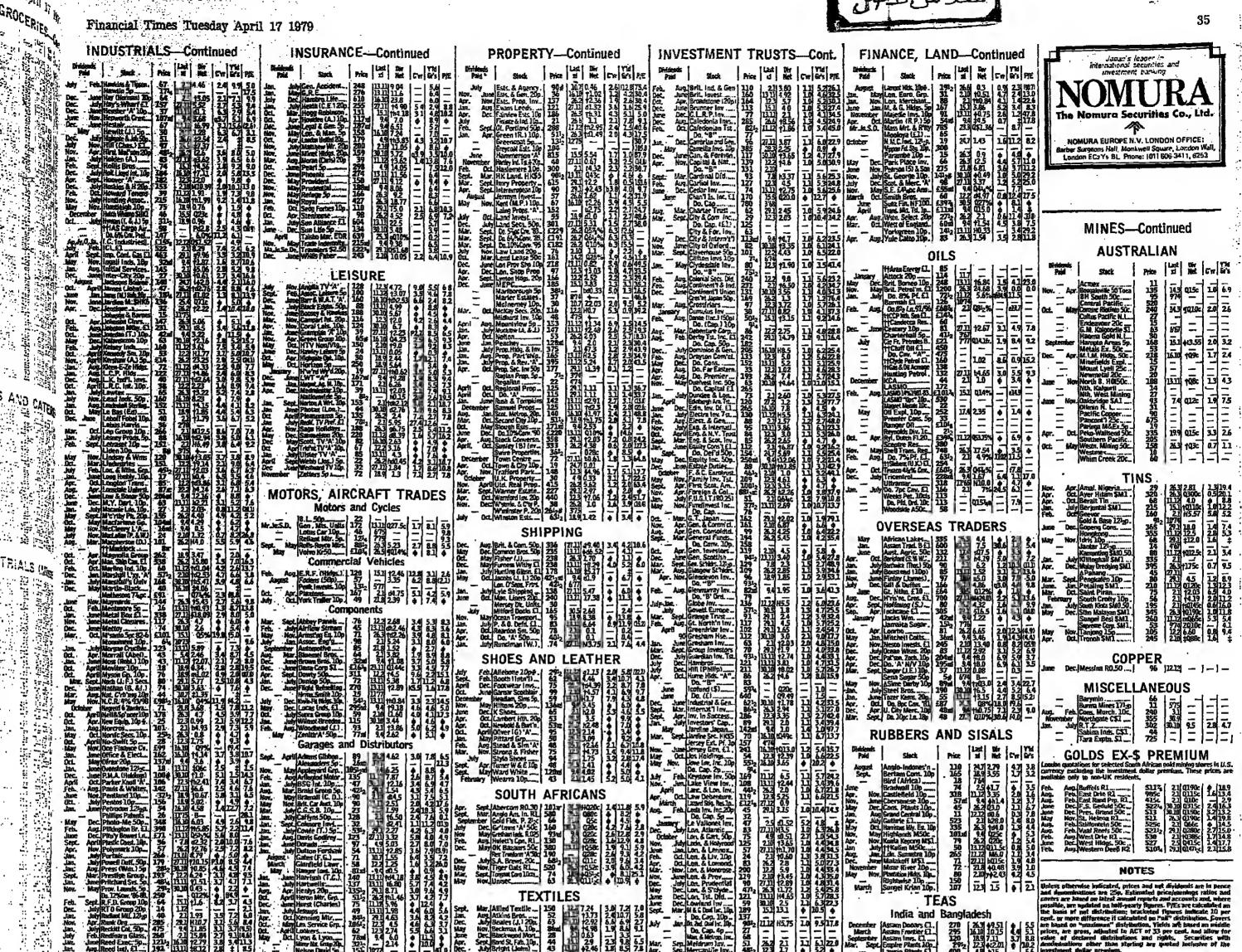
Insurance companies and brokers regard advice on how Insurance companies insist tapes and discs, are kept.

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	C. June Colliders 200         June Joint Colliders 200 <thjune 200<="" colliders="" joint="" th=""> <thjune c<="" joint="" td=""></thjune></thjune>
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	-	May Nov Rowan & Boden	13 2 1 34 54 62	151 Jan. Aug. Assoc. News	15.9 4.2 3.8 9.2 Mar. Sept Courts 5.13 6 2.4 6 Mar. Sept D. 77 3.2 5.3 5.8 5.8 Joby Crowth 72.37 5.7 5.8 9.5 Feb. Sept Dawson	er (J.) 30 124 d0.66 ] 3	1(9.4) Dec. June 1928 Invest 7 — May Dec. Nith. Auamic Sec. 3 — June Dec. Nith. American 1	79 1311 m2 96 1.0 5.6 26.5 99 1311 3.07 1.0 4.7303 1065 2711 63.65 1.6 4.2351 127 1311 3.50 1.2 4.1305		35ml 9.4 6.0 0 6.6 40 262 9.0 0 0 9.6	If Unitsted security. If Price at time of suspension, Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividends or forecasts.
		Jan. July St. Goldin Frs. 100 1 Dec. June Sale Tilney 1	2012 174 E19 20.6 01367% 0 9.5 173 243 563 3.7 4.9 44 30.10 1-1.06 3.0 3.71	6.8 July Oct Black (A. & C.). 168 11 9 Feb. Sept Bristol Post	5 30 A 49 A Feb. Oct. Dixon (	David 170 151 1633 4.7 4 J & M. Uha "38 1610 2.21 4 9 (John) 52 2711 P25 2.8 7.	7 7.4 Jan. Amc Oli & Assoc. Inv. 2 9 Jane Nor Outwich Inv. 2 7.5 Apr. Aug. Pentland Inv	73 1112 12 13 11 4431.6 59 10 10 11 55 12 39326	MINE CENTRAL		<ul> <li>Merger bid on reorganisation in progress.</li> <li>Not constantiet</li> <li>Same interim: reduced final ant/or reduced earnings indicated.</li> <li>Forecast dividend; cover on earnings updated by latest interim</li> </ul>
		Jan. July Sangers Gro. 3	11 112 589 17 791	336 Oct. Mary Do. 47"	128 14 43216 July Hield B	Kros. 5p., 11 30,5 0.76 2.6 10. m., 67 1112 +3.06 3.6 6 Gra 50 68 29,1 4.56 2.2 10.	3 5.8 Mar. Sept. Provincial Cities. 8 6.0 Aug. Feb. Rephare. 0 6.2 Feb. Sept. Reatwook Inv. 619.9 Apr. Oct. Rights & Iss. Cap.	33 271 13 6 68 0 136 271 445 11 4.430.8 50 122 124 13 3.730.4		48 21 050 52 84	statement. Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend. Cover does not allow for shares which may also rank for dividend at
<u>-</u>		Dic. June Scot. Heritable. Eeb. Aug. Scot. & Un. Invs. J Dec. July Sears Hidos	55 1311 60 91 61 25 196 131 47 37 21 561 53 1610 mi 31 30 331	7.0 Oct. Feb. Independents		Hin M. 20p 26 1112 +150 5.0 8 20p 25 1112 +150 5.0 9 18,110 47 1112 m131 3.8 4	6 25 Det. Mar. River & Merr. 2 0 29 Sept. Mar. River Pise Def. 1 2 92 Apr. Nov. Retero (B.) F50. 4 6 9 Apr. Nov. Do. Sch.Sh's F15. 4	210 223 95 11 69202 A 175 223 7.0 11 69225 277 25 25 1 1 69225	EASTERN	33   3187% : 147	a future date. No P/E ratio usually provided. P Excluding a final dividend declaration. Regional price. No par value.
		Aug. Mar. Do: A N-V	174         223         71         22           172         223355         4.0         3.1           172         223355         4.0         3.1           172         223355         4.0         3.1	8.7 Nov. Juny Marshall Cav 10p 489-2 16.10 9.4 Nov. June News Int. 358 18.9 9.4 Nov. July Pearson Longman. 251 21.8	14.43 1.613.6 71 Jan. July Leeds U 9.93 05.77 4.2 6.2 November Leigh & 6.08 4.2 3.6 9.5 - Leves	Overs - 74 1112 (1.67 5.8 3 (ms 25 210 (1.29 2.0 7) 50 20 174 - 7	1051 - (for finds NV F150.)	5385 1075 5 h 581 1075 5 h 1005 32 30 10 95326	Lay Nov. Bracken 90c February East Degga R1 E.R.G.O. R0.50	66 26.3 1044c 1.4 39.8 1612 7.8 4 1044c 1.4 39.8 192 7.8 1050c 13.6	a future case, we P/2 recover subary provides, p Exclusions a fined divident declaration. p Regional price. 1 No par value. a Tax, free. Is Figures based on prospectus or other official sistinate, c Cents, d Dividend rate paid or gazuble on part of capital; cover based on dividend on full capital, e Redemption yield. That yield, g Assumed dividend and yield, th Assumed dividend and isid after strip issue. J Payment from capital sources. K Kerya. In Interim higher than previous, lotal, in Rights issue persting, g Earnings based on previous, lotal, in Rights issue persting, g Earnings based on previous year's earnings, v Tax free up to Sole in the f. w Yield allows for currancy clause, y Dividend and yield patient cover based on previous year's earnings, v Tax free up to Sole in the f. w Yield allows for currancy clause, y Dividend and yield Based on merger terms, 2 Dividend and yield based on prospectus or stated on the sole of the based on dates of on prospectus or states on trapper terms, 2 Dividend and yield based on prospectus or state on merger terms, 2 Dividend and yield based on prospectus or states on trappin to special payment. A Net dividend and yield. B Preference 201979-00, 6 Assumed dividend and yield based on prospectus or star official estimates for 19778. M Dividend and yield based on prospectus or official estimates for 19778. N Dividend and yield based on prospectus or official estimates for 19778. N Dividend and yield based on prospectus or official estimates for 19778. N Dividend and yield based on prospectus or official estimates for 19778. N Dividend and yield based on prospectus or official estimates for 19778. N Dividend and yield based on prospectus or official estimates for 19778. N Dividend and yield based on prospectus or official estimates for 19778. S Gross. T Pigures assumed. Z Dividend tot tot tot. 6 § Yield based on essemption Treasury Bill Rate stay unchanged until maturity of spock.
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· .		May Nov. Sparrow (G. W. 120p   1 Jan. Ang. Spear (J. W.) 1 May. Dec. Staffs. Polts	10 1618 24 4 33 105 7711 1190 168 15 173 123 133,16 45 42 123 124 15 45 123 123 123 15 123 15 123 15 123 15 123 15 15 15 15 15 15 15 15 15 15 15 15 15 1	5.6 Apr. July Assoc. Paper 62% 291 5.0 Jan. July Do, 9 ac Conv. 5118 27.11 4. Oct. Apr. Aut. & Wilborg 55 253	Ar. July Radley i 3.48 2.71 8.3 5.0 Mar. Oct Reliance 09.76 18.7 18.2 - May Feb. Richard 2.16 0 5.91 0 Aug. Dev. Rivinger 4.27 0 7.5 0 Mar. Oct S.E.E.T.	Fachions 44.0 94 fd4 31 2.6 10 e Kait 200 45 262 H3.55 3.1 11 b 100 - 22 15.1 15 27 7 on Reed. 69 12.6 fo4.49 2.5 10	4.0 May Dec. Scot. Northern. 1 8 35 Jely Dec. Scot. Ditario. 8 7.1 Aog. Mar. Scot. Uta lev 4.4 Aor. Aug. Scot. Western. 1	119 149 141 10 43 349 7 732 1311 1217 10 44 345 7 65 213 115 10 44 345 7 100 33 115 10 34429	eb. Aug. Blyvoor 25 21 eb. Aug. Buffels 71 Deelkraal R0.20 11 eb. Aug. Doormfontein R1 24	63 211 1063 2 1.6151 172 211 0190 € 1.62 16 17.4 46 211 0590 23126 47 21 0590 23126 82 21 0115 1.6113	To another rights inside, in Universitial and yield based on prospectus or there official estimates for 1978. W. Express based on prospectus or other official estimates for 1978. W. Dividend and yield based on prospectus or other official estimates for 1978. W. Dividend and yield used on exemption on other official estimates for 1978.
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		Jan. July Stonehill Hids. 1 Jane Nor Stanwer (F.) 10p. Oct. May Sanityit Serv. 10p Feb. Ang Satchiffe Speak.		7.1 Dec. June Canseals 50	14.95 3.8 7.0 5.7 June Dec Shiloh 3 52 12 4.0 6.3 64 Mar. Sent Sidaw	Spinners 38 1311 1.65 1.3 6.	18.4 Dec. Jame Securities T. Sc. 2 18.0 Jame Select Rist as 5155 4 7.4 Apr. Sept. Shires inv. 50p. 1 November Sizewell 10p.	203 <sup>2</sup> 30.10 H6.85 1.0 5.0 32.1 F 495 7.6 (25: - 26 - 146 22.2 9.73 9 9.9 0	eb. Aug. Kloof Gold R1 5 eb. Aug. Libanon R1 44 February Southwall 50c 44 ug. Feb. Solfontein 50c 33 ug. Feb. Vaai Reefs 50c 5		Abbreviations: nó ex dividend; no ex strip issue; nr ex rights; ni ex all; R ex capital distribution.
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		Mar. Aug. Thermal Synd. 1 Jan. July Th. Times Vn. Sp. Oct. April Third Mile Inv.	11 1 174 - I - I - I - I	5.9 Nov. July DRG 20 273 9.1 Sept. Arr. East Lancs. Ppr 76 263	14.25 17 ± 63 Jan. MayTern-Co	Tiley Dr'd 32 151 1.52 5.1 7. m Wolsey. 49 263 05.75 ¢ 11 msulate. 76 1311 436 5.6 6	1 3.0 June Jan Stockholders Inv. 1 4 August Technology	107 22 63 10 48298 5 109 112235 11 32435 5 114 15124 10 34432	eb. Aug. Western Areas R11 ab. Aug. Western Deep R26 eb. Aug. Zandpan R11 0. F. S	92 21041.5 + 129	Exchanges throughout the United Kingdom for a fee of £400 per amon for each security
· · ·		Nov. Nav Tilling T. 200	27 153 n 28 44 221	10 Dec. Mary Harrison & Sons. 66 3010 52 Ann Sant Jawaret Gro. 500 48 263	17236 171 # 53 Jan. Maylers-Co. 17286 36 341123 Mar. Septiertva. 18305 21 95 78 February Tomotor 428 9 10 1 8 16 Feb. JulyTootal. 283 1 1 8 18 16 9 Feb. JulyTootal.	sons 64 1112 4.19 23 9	113.6 April Nov. Thros. Growth 5.1 Do. Cap. El 3 5.5 Mar. Aug. Throgmorton 140.8 Mar. Aug. Throgmorton	28 27 20 1110.712.9 975 29 4.57 10 7.5 20.0 3 10 10 10 10 10 10 10 10 10 10 10 10 10 1	ept. Feb. Free State Dev. 50c 1/ un. Dec. F.S. Geduid 50c £	00 122 1012- 20 72 13- 3010 0315- 24143	REGIONAL MARKETS
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# FINANCIALTIMES

# Tuesday April 17 1979

# Banks' figures in breach of law, say accountants

BY MICHAEL LAFFERTY, BANKING CORRESPONDE

THE ANNUAL ACCOUNTS of They are in addition to specific in the 1978 accounts. the big London and Scottish bed debt provisions made clearing banks are in breach of against advances whose recovery the requirements of company is doubtful. isw, and bave been for the past nine years, say a number of leading chartered accountants. This view is effectively admitted by bank audit partners. in some of the largest account-

ing firms. The position has become clear only after extra disclosures about bad debt provisions in the latest accounts of the clearers.

It is certain to be a major factor in moves by the clearing. banks expected sbortly to make next year's accounts more comparable.

A call for better comparability in bank accounts has come recently from Sir Jeremy cbairman of Lloyds Morse, Bank, while Mr. Anthony Tuke, chairmen of Barclays Bank, has said be would be willing to ace more disclosure in bank accounts.

The alleged breach arises from the clearing banks' ection of setting aside amounts des-cribed as "geoeral provisions" in their accounts.

These are said by the banks to be necessary to cover poten- tion by the Price Commission for every £100. tial bad debts not yet identified. last year thet they be disclosed

Instead the banks published the aggregate amount of both specific and general provisions.

In the case of Barclays Bank the total amount provided was Some City analysts suspact that the general provisions may be used by banks for smoothing profits from one year to tha

#### Seen as reserves

holders

The banks are justified in making provisioos only if the amounts act aside as a deduction from profit are in respect of liabilities or losses known to exist et the balance-sbaet date. A number of bank auditors accept that the general provisions are significantly more than the provisiona actually neces-sary in the clearers' accounts. One audit partner describes the general provisions quite simply as reserves. This means that they ought not to be treated

£400m, against shareholders' funds of £1.3bn. The other three big London clearers calculated the general provisions on a different basis to Barclays, setting aside pro-portionately only balf as much on the grounds that sbould debts emergences

debts eventually prove bad, they would qualify for tax relief at 52 per cent. Despite the fact that the clearers bave not revealed the amounts of the general provi-sions, the disclosurea ln the recent batch of accounts highlighted a number of anomalies within the clearers.

Moat outstanding are the two methods, one appearing to give e figure about twice the size of as a reduction in the amount of bank advances but as part of the other, used for calculating the banks' funds for share- the level of the general pro-

Yearly bank profits ought not to include any charge for top-Barclays and Bank of Scotland set aside £100 for every ping up the general provisions. £100 of potential bad dehts they wish to provide for. National Westminster, Lloyda The amounts of the clearers'

general provisiooa are not known, despite a recommendaand Midland provide only £48 The disparity comes into

sharp focus when it is realised thet Barclays and Lloyds are both audited by Price Waterhouse, London.

The question of whether the general provisions are necessary at their present levels-or at all-came np when the banks discussed their latest result at Press briefings this year.

#### Not necessary

One senior banker described the amounts as "reserves which are not distributable," while another said that it had never been necessary to use the general provisions. "You always general provisions. "You always provide enough specifically." Bank audit partners admit that they expect to see the amounts of the general provisions gradually reduced in the next few years to a level more realistic and in lina with the correctione of US heartr the experience of U.S. banks. The general provisions were established in bank accounts in 1970, at the time when the

banks voluntarily gave up their right to secret reserves. This legal privilege was withdrawn by statutory instrument on February 26, 1970. Support for the view that the

amounts are in reality reserves is to be found in the Prica Commission's report.

on pay demand

By Christian Tyler, Labour Editor

**Teachers**<sup>2</sup>

action

SCHOOLTEACHERS will be told to give np most duties outside the classroom from next week, when the summer term begins, in protest at the failure of their pay negotia-

The decision was taken by the annual conference of the festo. biggest union, the National Union of Teachers, and is likely to be repeated by the conference of the National Association of Schoolmasters -Union of Women Teachers

this week. The unions claim that the Government and the local authorities have abandoned a commitment to restore the value of a special pay award made by the Honghton Com-mittee in 1974. This, they say. shows that teachers are due rises of up to 36.5 per cent.

Like other public service employees, the teachers have been offered 9 per cent and a reference to the Clegg Commfission on pay comparability. Less generous

Although the "withdrawal of goodwill" is due to begin next Monday, further talks bave been arranged for the following day. This gives the employers a last chance, union leaders said at the weekend

The 482,000 scholteachers in England and Wales bave been told that if they take the 9 per cent, back-dated to April 1, they will get the award of the standing commission on pay in two equal instalments, in 1980 and 1981. The staging of the

offer is less generous than for other public employees. Negotiations have been complicated by disagreements between the two biggest unions. The NAS-UWT bas accused the NUT of betraying the profession by entertaining a reference to the Clegg Commission. The NAS wants the claim to go to

arbitration. The last talks broke up after 13 bours with the nulons and employers unable to agree employed: terms of reference for taking

the claim to the commission. If the action is supported next week, its main effects are



THE LEX COLUMN

There is a strong belief in the City that part of the equity in British Airways will be sold BRITISH AIRWAYS to the private sector if he Con-servatives win the coming election. In principle, it looks PROFIT BEFORE INTEREST AND TAXATION AS PERCENTAGE OF MEAN NET ASSETS like a good idea; but there are some problems, too, which may explain the fact that the idea does not figure in the mani-Several major European airlines-like Lufthansa, KLM and Swissair-already have a mixed public and private ownership. BA competes in an international

market-place, so. selling its shares to the public would not create the kind of conflicts of 68/9 701 treble the level of the past five, at anything up to £2ibn. To meet its objectives and maintain. the present shape of its balance.

abeet, BA will bave to finance something like £11bn of this Its stated objective is to generate enough cash to fund figure ont of its internal cash its replacement speading, pay a dividend on its public divi-dend capital and finance part of its expansion programme. Admittedly it bas fallen short meeting the financial targets for the next three years which were figure ont of its internal cash the next three years which were recently agreed with the Gavof this target in the past. But it has recently baen shaking off ernment. These called for a real return on capital of 6 per cent, a figure which is actually. the strings of Government. For instance, it now seems free to buy the kind of aircraft that it thinks make the best com-mercial sense, rather than those that the Government might prefer it to fly. a bit lower than BA's internal objective. In historic cost terms, this translates into an annual average return of around 16 per

ceot—something which the group has ooly achieved ooce in the past ton yeara. Where is this substantial and sustained Financial strength The key question is whether BA is financially strong anough

to attract private sector in-vestors on anything but knock-down terms. Figures for the year inst ended have yet to be published. But it seems likely that retentions during the year improvement in profitability going to come from? BA's answer starts with the new fleet-which will be coming into service during the period. Bought solaly for commercial coupled with a new treatment of reasons, it ought to be considerdeferred tax will have more or ahly more cost effective than some of the fuel-guiping less offset the impact of the decision to write Concorde down mechines which BA has flown in the past. In addition, there will he far fewer different air of the order of £450m, or a bit more than half its capital

If the airline were not wholly 209 by 1984. State owned, that would repre-sent quile high gearing for portant contribution to the spending programme over the what is a cyclical business increase in productivity which short term and the currect

are obvious risks involved in these objectives, and these would have to be reflected these would have to be reflected in the price, if BA shares were to be offered to the public tomorrow. With the exception of the Japanese companies and Swissair, most of the world's quoted airlines currently sell at a substantial discount to net assets, and on a very low multiple of last year's generally bnoyant earnings. KLM, for instance, is priced at around, 60 per cent of its book worth 60 per cent of its book worth and at perhaps \$4 times its 1978 earnings, which have yet to be reported. Many of the big U.S. companies sell on a p/e of under 6, and for Pan American the figure is less than 3

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## Stock market value

BA would be doing well to obtain a stock market value of much more than £300m for its entire equity. That could represent very roughly four times its earnings in 1978-79, but ou the basis of average earnings in the past six years—three reasonable ooe poor, and two stinkers—the multiple at that price would be

in the low teens. There is no donbt that if the airline does meet its financial targets. It would command s very much higher selling price in four or five years time that it would do today. Instead of having to rely on a decidedly sbaky profits record and a lot of promises, it would have a solid prospectus with which to temp: private investors. Of course it may be decided to sell shares to the public much sooner than that, in order to make what would underliably be a very striking political gesture. But such a move could backfire in at

least two awkward ways. In the first place, the taxpayer might well feel unhappy about selling assets off to private interests at little more than twothirds of their written down will be far lewer different and thirds of the written down craft types, and much higher cost A much more embarrassing output, per alreraft. Although possibility is that BA falls short the alrine is aiming for annual of its self-financing targets, volume growth of 8 per cent, maybe for no fault of its own, the size of its fleet is only The alrine business, after all, expected to rise from 186 to is very sensitive to levels of 200 by 1984

BY JOHN ELLIOTT, INDUSTRIAL EDITOR tranche of selective industrial under the present f150m f1, ordinary regional aid would tranche of selective industrial under the present f150m Industry Department, bave been aid totalling hetween f100m and scheme expire at the end of enough to stop the plant heing f150m for major investment June. Because of this, the built in another country. I projects bave been frozen io Government was planning to Because of international com-PLANS FOR the Department of of the General Election. A Cooservative Government The tranche, which was being would therefore have to decide,

declared, would have beeo used such aid schemes and approve to roughly double the size of the at least a limited extension in existing £150m Selective Invest- order to give the Industry Department money needed to restricting the amount of aid bid for "internationally that can be offered. ment Scheme. It could have amnunted to one of the birgest bld for "internationally allocations ever made to a mobile" investment projects.

The tranche, which was being would therefore have to the tranche, which was being would therefore have to the aid in some form or other for vetted for approval by the soon after the election, whether aid in some form or other for Treasury when the election was to tooe down its opposition to inward investment, although Treasury when the election was to tooe down its opposition to inward investment, although the back used such aid schemes and approve they might try to work over a new such aid schemes and approve they might try to work over a new such as the scheme of the

**Election halts £100m industrial aid** 

Existion arrangements for it, ordinary regional aid would scheme, and the last public pplications to be made for eid not, in the opinion of the spending White Paper, pub-nder the present £150m Industry Department, have been lished in January, included a

leaders now appear to accept tha scheme. that they would need to allocate period of years towards an international agreement agreement

A Conservative government allocations ever made to a mollie" investment projects. A Conservative government single ald scheme by the Depert-ment of Industry. Judging by the way this national competition, especially of two or three major projects scheme has operated since its in Europe and the U.S., for now being processed by the iniroduction two years ago attracting inward investment department for aid of up to under the 1972 Industry Act, projects. One of the largest £20m each, and about other aid about half of the ald would have won by the UK so far is the been spent in the next few years £140m Hoffman La Roche A new Labour government

£200m allocation of general built in another country. Because of international com- 1980 to 1983. Part of this petition, Conservative Party allocation would have gone to

So far £77m has been allo cated to projects out of the f150m available. This covers 120 projects, with a total cost of £767m, expected to provide balance of payments benefits of £550m a year by 1952 and £700m a year by 1955.

Out of these, 20 internationally mobile projects, cost-ing £314m, bave been attracted into the UK with aid of £31m. In general, the alternative sites being considered by the companies concerned were in Europe and the U.S.

now

# interest that might arise if, for example, Britisb Cas were to be partly denationalised. Above all, BA already operates like an independent commercial enterprise.

their own projects.

Continued from Page 1

attracting major foreign capital vitamin C plant announced for would almost certainly approve investment projects into Britain. Scotland last October.

amount so far agreed. Without would continue with the ald budget of 2150m

Applications the overall extension of the studied by the Industry Depart-The remeinder whild have been That project is to receive scheme with the extra £100m to ment would take up the halance used to persuade UK companies £18m from the selective invest £150m allocation. Its election between the £77m so far allo-the bring forward or enlarge ment scheme, the largest manifesto last week sold it cated and the present total

likely to be that schools will being shut during lunchtime, there will be no after-school activitics, and, in the larger comprehensives teachers may be late for classes, since they would decline to use their cars between hnildings.

Weather

UK TODAY

end

which in the past four years bas BA must achieve if it is to make shape of its balance-sheet, a generated a pre-interest return the necessary profits. The point government which sold BA of only about 11 per cent on its is that revenue per seat will be shares today could just have of only about 11 per cent on its is that revenue per seat will be shares today could just have assets. Moreover, BA faces an falling in real terms over the to make some very difficult enormous spending programme period, as the proportion of full. decisions within the space of in the near future if it is to fare passengers continues to five years. If things went wrong comply with noise regulations decline. Unless BA can hold its in that time, would the taxpayer and replace out-of-dete aircraft. staff numbers at around present have to subsidise the privale Capital expeoditure in the levels, inguer voltability, next five years could be nearly mean higher profitability. Capital expeoditure in the levels, higher volume will not investor or -- horrors--- would the

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te fee business be re-nationalised?

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A PRICE

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# Thatcher

as Conservatives, but were beld back by old loyalties and prejudices.

The other main burden of her attack was that underlying Labour's call for cootiouity was "shameless appeal to voters to accept our national decline as inevitable and simply make the best of it—a summons to apathy, a clarion call for inertia and indolence.

In her view Labour's campaign slogan was "Carry on dowohill with Labour, carry on wheeling carry on dealing, carry on down, carry on out."

The full magnitude of the decline under Labour in the last five years bad been concealed effectively by North See oil, the windfall of the century, which should have been husbanded and deployed in longterm investment, Instead, it bad been treated like a win on the pools, and frittered away.

Even so, Britain now had the worst rate of growth of aoy major industrial country, with the exception of Luxembourg; the lowest bourly wages with the exception of Ireland; and income per bead behind France, Germany, Hollaod, Austria, and whisker abead of only a Czecboslovakia.

Mr. James Prior, Tory employment spokesman, sought to counter Mr. Callaghan's argument that the Tories would immediately withdraw all State aid when be insisted last night that the Scotlish Development Agency and similar bodies would be kept in operation.

He said in a speech in Melrose that the agency would be retsined, and given the task of eaaing the transition in declining areas by assisting growth of modern industries. Il would be given new guidelines instead of being allowed to prop up failures or invest in icefficient companies.

In addition, he promised that those firms in which the agency bought\_shares would have the right to buy them back "at an appropriate moment."

main opportuoities. Nevertheinjured less, they could play a valid part

Japan raises discount rate

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE BANK of Japan yesterday rise in prices is still miolmal creesing domestic demand, the announced the first increase in since the index was falling dur- factor which is seen es being its official diacount rate since ing much of the early part of the least serious cause for the adoption of an easy money 1975. However, the government policy in the spring 1975. estimates thet a continuation of The rate is 4.25 per cent, a the present trend would meen rise of 0.75 per cent from the an annual rise of betweeo 7 and 3.5 per cent level at which it 8 per cent in wholesale prices stood for just over a year. with the probability of a faster The change reflects increasing gain in consumer prices.

government concern about re-The rise is attributed to renewed inflation (reflected in cent gains in world commodity situation. But yen de recent rapid iocreases in the markets, the impact of yeo is felt to heve gone f wholesale price index) and depreciation oo the price of for the time being. about the near collapse of de- Japaoese imports, and to a sharp. The yen is now f about the near complete of the subjects in ports, that to a shalp mand for government bonds on recovery in domestic demand for the national bond market. But certain raw materials. it does not mean, officials claim, off the three factors. Yen that Japan is shifting to a tight depreciation is held responsible for 30-40 per cent of the rise Wholasale prices rose by 0.9 in prices since last Octoher, while enclave 20 20 per cent of the rise wholasale prices rose by 0.9 in prices since last Octoher, while enclave 20 20 per cent of the rise wholasale prices rose by 0.9 in prices since last Octoher, while enclave a since a

Sadat warns treaty opponents

per cent in March, marking the while another 20-30 per ceot ia fifth consecutive monthly rise put down to commodity prices since the index touched bottom rises. That leaves around 40 last October. The year-to-year per cent for the effects of In-

BY ROGER MATTHEWS IN CAIRO

Christians . and

amid clashes in Upper Egypt

The President seld be had

given police orders to shoot any-

one attempting to sabotage pri-

vate or state property and he

warned students that they faced

25 years hard labour if they

when the electorate will be asked

fomented sectarian strife.

student unions.

between

Moslems.

NORTH-EAST England anxiety.

Officials at the Economic Planning Agency say that de-mand-geoerated inflation will be absorbed in due couse by an increase in industriel produc-tion and is thus e "healthy" aspect of the present economic

situation. But yen depreciation is felt to heve gone far enough The yen is now floating in

the regioo of 215 to the dollar, compared with the peak level of 175 last October. Further depreciation from the present parity could increase the com-petitive strength of Japanese exports at a time wheo friction continucs with major trading partners such es the U.S. and the EEC.

Scotlend cloudy with occasional rain but the rest of Britaio will be mainly dry with sunny periods. Loodon, Cent. S. England, Midlands, Channel Isles, S.W. England, S. Wales Dry, cloudy at times. Max. 17C (63F).

S.E. and E. Englaod,

Eest Anglia Mainly dry. Some showers near eest coast. Max 16C (61F). Cent. N. England, N.E. England Mainly dry but rather cloudy at times. Max. 14C (57F).

IoM, Wales, N.W. England, Scotland, Orkney, Shetland Rether cloudy with occasional rain, becoming drier and hrighter later. Max 11C (52F). Outlook: Mainly dry with some sunshine in the south. Rather cloudy with a little rain in the north with some frost.

THE long-range forecast is changeable weather during the next 30 days but with some warm and days. sunny Temperatures average in sonth but below average elsewbere.

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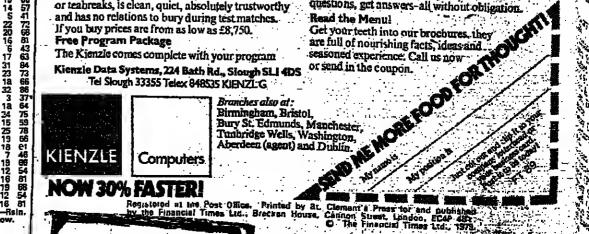
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**PRESIDENT SADAT of Egypt** the Government." He added  $\bigcirc$  Egypt has been suspended bas attacked internal critics of that politicel activities within from membership of the Arab the peace treaty with Israel the universities would be Fund for Economic and Social from membership of the Arab Fund for Economic and Social Development, a multilateral banned although students would Development, a multilateral be allowed to play a political Arab orgenisation which gives rolc outside the campus. Mr. Sadat bas claimed that Arab Finence Ministers, meeting opposition to the treaty has in Kuwait, agreed the suspen-beeo financed and organised by alon in accordance with the external elements—essentially Baghdad resolutions punishing external elements-essentially Communists and those "biding

President Sadat for the treaty with Israel.

the world's total.

Several years ago, the Saudi

Government believed it could

produce 20m barrels daily uotil

the end of the ceotury, and

eveo as recently as 1977 it was

The report says that Saudi

behind religious banners." His remarks, part of the run-np to Thursday's referendum

to approve the treaty. were aimed particularly at the Moslem Brotherbood. The Israeli treaty, peace Brotherhood, a fundamentalist Islamic organisatioo, is strongly opposed to the pact with Israel. Although technically banned, it has recently been tolerated and now dominates the university Riyadb Government.

Publication of this report may thought that production could damage U.S. Saudi relations. be sustained at 16m b/d. Mr. Sadat admitted publicly ppropriate moment." The danger of setting too and Moslems had clashed in man of the Foreign Relations of only 12m h/d, reserves much store by governments and the past two months in the Committee, has been asked by would begin to run out in ten and government ageocies was Upper Egyptian areas of Assyut the State Department not to to 20 years, the report says, that they were not as astute as and Menia. A oumber of release the document, which and the run-down will begin in industry itself in seizing the people, mainly students, were usea information from internal about seven years. reports of the Aramco The report says that Saudi consortium oil companies. But Arabian officials bave clamped

"I will not tolerale any mobs in easing the process of change in this country," he said. "I the committee unanimously tight restrictions on how much and ensuring that people did will not allow any riff-raff to decided to ignore this request. oil thay will permit Aramco to imagine that they can shake AP adds. The report estimated take from the fields.

Continued from Page 1

# Saudi oil

and current Saudi oil reserves at reports reaching Washington 177.6bn barrels, one-quarter of recently have indicated a decline in the influence of Crown Prince Fahd, long regarded as a proponent of closer U.S. links with the